USTA

United States Telephone Association

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TELEPHONE STATISTICS 1985

For the year 1984

VOLUME 1—1985 EDITION

UNITED STATES TELEPHONE ASSOCIATION

The United States Telephone Association was organized in 1897 for the purpose of promoting the general welfare of the individual firms and corporations engaged in providing Independent telephone service in cities, communities and rural areas in the United States and its territories as well as the manufacturers and suppliers of equipment and material needed to meet these service requirements. The Association was incorporated under the laws of the state of Illinois in 1915. In 1984 all the Bell Companies joined the Association.

One of the activities engaged in by the Association in serving its members is that of publishing annually a volume containing statistical data and other information relating to the telephone industry.

The format and extent of the statistical data and other information have been changed from time to time in order to enhance the usefulness of this publication.

We wish to express appreciation to those companies which have contributed to the publication of the volume by submitting underlying operating data and other information.

July 1985 *United States Telephone Association*

STATISTICS

OF THE

TELEPHONE INDUSTRY

Data Compiled by

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Executive Director of Statistics

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By United States Telephone Association

SCOPE

The information contained in this Annual Statistical Volume is based on information submitted to the United States Telephone Association by 655 companies (Independent Class A 611, Bell Companies 24 and Class B 20). These companies represent the following percentage of the total telephone industry.

Companies	45.49
Exchanges	88.66
Employees	98.39
Access Lines	99.31
Plant	99.04
Operating Revenues	99.19

For its accounting purposes the Federal Communications Commission has established the following classifications based on annual operating revenues:

Class A	$250,000 and over
Class B	$100,000-$249,999

Due to variations in the number of companies reporting for the periods involved, as well as changes in individual company classification, care should be exercised when making comparisons based upon data contained herein.

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STATISTICAL SUMMARY OF THE TELEPHONE INDUSTRY IN THE UNITED STATES

	Independents	Bell System (1)	Total Bell & Independents
		ACCESS LINES (000 Omitted)	
1984	23 020	91 329	114 349
1983	22 331	89 042	111 373
1982	21 672	86 921	108 593
1981	21 429	85 987	107 416
1980	20 808	83 884	104 692
1979	20 078	81 400	101 478
1978	19 246	78 366	97 612
1977	18 345	75 125	93 470
1976	17 538	72 308	89 846
1975	16 855	69 880	86 735
		OPERATING COMPANIES	
1984	1 416	24	1 440
1983	1 429	24	1 453
1982	1 432	24	1 456
1981	1 459	24	1 483
1980	1 483	24	1 507
1979	1 488	24	1 512
1978	1 527	24	1 551
1977	1 556	24	1 580
1976	1 590	24	1 614
1975	1 618	24	1 642
		EXCHANGES	
1984	11 068	7 314	18 382
1983	11 070	6 870	17 940
1982	11 074	6 874	17 948
1981	11 086	6 872	17 958
1980	11 040	6 717	17 757
1979	11 050	6 654	17 704
1978	11 053	6 705	17 758
1977	11 045	6 711	17 756
1976	11 040	6 712	17 752
1975	11 057	6 722	17 779

(1) Includes Cincinnati Bell and Southern New England Telephone

STATISTICAL SUMMARY OF THE TELEPHONE INDUSTRY IN THE UNITED STATES

	Independents	Bell System (1)	Total Bell & Independents
TOTAL INVESTMENT IN PLANT ($000 Omitted)			
1984	$45 850 000	147 929 405	$193 779 405
1983	44 500 000	154 772 267	199 272 267
1982	41 500 000	150 245 954	191 745 954
1981	38 298 000	139 625 294	177 923 294
1980	35 300 000	127 162 862	162 462 862
1979	31 644 000	116 016 484	147 660 484
1978	27 788 000	105 497 839	133 285 839
1977	25 130 000	96 356 312	121 486 312
1976	23 000 000	89 293 749	112 293 749
1975	$21 200 000	82 272 478	$103 472 478
TOTAL OPERATING REVENUES ($000 Omitted)			
1984	$16 000 000	57 867 566	$73 867 566
1983	14 875 000	64 027 379	78 902 579
1982	13 880 000	61 193 733	75 073 733
1981	12 206 000	55 283 295	67 489 295
1980	10 475 000	48 349 267	58 824 267
1979	9 240 000	43 237 949	52 477 949
1978	8 085 000	39 029 880	47 114 880
1977	7 115 000	34 595 057	41 710 057
1976	6 300 000	31 076 660	37 376 660
1975	$ 5 500 000	27 468 425	$32 968 425
EMPLOYEES			
1984	179 944	556 561	736 505
1983	186 800	691 838	878 638
1982	192 100	797 525	989 625
1981	197 200	831 151	1 028 351
1980	194 000	827 391	1 021 391
1979	190 000	816 624	1 006 624
1978	179 000	786 658	965 658
1977	167 000	750 198	917 198
1976	160 000	743 075	903 075
1975	158 000	752 853	910 853

Due to the divestiture of the Bell System in 1984, the 1984 figures shown for the Bell's Plant and Revenue are not comparable with prior years.

(1) Includes Cincinnati Bell and Southern New England Telephone.

STATISTICAL SUMMARY OF THE INDEPENDENT TELEPHONE INDUSTRY IN THE UNITED STATES

	Reporting Companies	Non-Reporting Companies	Total
	ACCESS LINES (000 Omitted)		
1984	22 069	951	23 020
1983	21 077	1 2[illegible]4	22 331
1982	21 146	526	21 672
1981	20 561	868	21 429
1980	19 412	1 396	20 808
1979	18 576	1 502	20 078
	OPERATING COMPANIES		
1984	631	785	1 416
1983	678	751	1 429
1982	754	678	1 432
1981	768	691	1 459
1980	765	718	1 483
1979	755	733	1 488
1978	761	766	1 527
1977	757	799	1 556
1976	764	826	1 590
1975	731	887	1 618
	EXCHANGES		
1984	8 984	2 084	11 068
1983	9 095	1 975	11 070
1982	9 661	1 413	11 074
1981	9 629	1 457	11 086
1980	9 462	1 578	11 040
1979	9 399	1 651	11 050
1978	9 231	1 822	11 053
1977	9 241	1 804	11 045
1976	9 198	1 842	11 040
1975	9 077	1 980	11 057

STATISTICAL SUMMARY OF THE INDEPENDENT TELEPHONE INDUSTRY IN THE UNITED STATES

	Reporting Companies	Non-Reporting Companies	Total
TOTAL INVESTMENT IN PLANT ($000 Omitted)			
1984	$43 989 911	1 860 089	$45 850 000
1983	42 341 015	2 158 985	44 500 000
1982	40 548 413	951 587	41 500 000
1981	37 574 849	723 151	38 298 000
1980	34 099 864	1 200 136	35 300 000
1979	30 899 236	744 764	31 644 000
1978	26 830 699	957 301	27 788 000
1977	24 256 743	873 257	25 130 000
1976	22 167 383	832 617	23 000 000
1975	$20 311 205	888 795	$21 200 000
TOTAL OPERATING REVENUES ($000 Omitted)			
1984	$15 403 343	596 657	$16 000 000
1983	14 309 386	565 614	14 875 000
1982	13 445 249	434 751	13 880 000
1981	11 859 909	346 091	12 206 000
1980	10 176 779	298 221	10 475 000
1979	9 073 145	166 855	9 240 000
1978	7 806 836	278 164	8 085 000
1977	6 864 461	250 539	7 115 000
1976	6 072 006	227 994	6 300 000
1975	$ 5 293 918	206 082	$5 500 000
AVERAGE DAILY CONVERSATIONS (000 Omitted)			
1984	201 371	8 629	210 000
1983	199 195	10 005	209 200
1982	196 946	4 854	201 800
1981	197 331	3 769	201 100
1980	187 474	4 526	192 000
1979	179 554	3 446	183 000
1978	163 078	5 922	169 000
1977	153 670	5 630	159 300
1976	145 849	5 651	151 500
1975	140 202	5 798	146 000

Valuable New Options Will Benefit Everyone

1985 is the beginning of a clearer, brighter future for our industry. You, the customer, will have opportunities to gain the most from the changes resulting from the partial deregulation of the telephone industry and from the divestiture of the American Telephone & Telegraph Co.

Our primary concern has been to help you understand how industry changes are affecting you, and more importantly, to see that you continue to receive the efficient reliable, reasonably-priced service you have taken for granted for many years.

Today we serve 96 percent of all American homes and businesses, and nothing will change our primary goal of providing basic, reliable telephone service to every household and business desiring it.

Warren B. French Jr.
USTA Chairman

VITAL FACTS ABOUT THE COMMUNICATIONS INDUSTRY

- Total companies now number 1,440 with 736,505 employees.

- Access Lines now in service number 114,348,800.

- Investment in plant and facilities is now $193.8 billion and total plant investment is the equivalent to $263,107 per employee. About $17,912,681 was spent in 1984 for upgrading service and facilities; and the estimated amount for 1985 will be about $19,142,213,000.

The Top 100

(Largest Companies Reporting to USTA, Including Holding Companies)

In Order of Access Lines As of January 1, 1985	**Access Lines**	**Operating Revenues**
1. Bell Atlantic Corp., *Philadelphia, Pennsylvania* §●	14,677,000	$7,968,300,000
2. Ameritech Corp., *Chicago, Illinois* §●	14,337,000	8,346,800,000
3. BellSouth Corp., *Atlanta, Georgia* §●	14,038,800	9,143,634,000
4. NYNEX Corp., *New York, New York* §●	13,200,000	9,507,000,000
5. Pacific Telesis Group, *San Francisco, California* §●	11,306,900	7,697,051,000
6. US West, Inc., *Englewood, Colorado* §●	10,871,000	6,909,300,000
7. Southwestern Bell Corp., *St. Louis, Missouri* §●	10,648,000	6,968,700,000
8. GTE Corp., (U.S. Only), *Stamford, Conn.* ●	10,230,000	7,729,636,000
9. United Telephone System, Inc., *Kansas City, Missouri* ●	3,140,400	2,145,166,600
10. Continental Telecom Inc., (U.S. Only), *Atlanta, Georgia* ●	2,196,700	1,562,900,000
11. Southern New England Telephone Co., *New Haven, Connecticut* §●	1,616,800	1,273,400,000
12. Centel Corp., *Chicago, Illinois* ●	1,267,600	785,515,000
13. ALLTEL Corp., *Hudson, Ohio* ●	884,700	490,838,000
14. Cincinnati Bell, *Cincinnati, Ohio* ●	633,000	448,284,700
15. Puerto Rico Telephone Co., *San Juan, Puerto Rico*	547,500	352,431,800
16. Rochester Telephone Corp., *Rochester, New York* ●	454,800	295,705,700
17. Century Telephone Enterprises, Inc., *Monroe, Louisiana* ●	200,900	111,011,000
18. Lincoln Telephone & Telegraph Co., *Lincoln, Nebraska**	200,100	126,567,000
19. Telephone and Data Systems, Inc., *Chicago, Illinois* †	173,600	93,520,000
20. Pacific Telecom, Inc., *Vancouver, Washington* *	164,600	122,909,000
21. Commonwealth Telephone Co., *Dallas, Pennsylvania* *	144,700	75,349,700
22. Anchorage Telephone Utility, *Anchorage, Alaska*	112,300	102,365,000
23. Citizens Utilities Co., *Stamford, Connecticut*	79,700	97,593,000
24. Illinois Consolidated Telephone Co., *Mattoon, Illinois*	73,600	52,524,000
25. North State Telephone Co., *High Point, North Carolina*	72,700	36,644,400
26. Concord Telephone Co., *Concord, North Carolina*	64,300	24,188,000
27. Puerto Rico Communications Authority, *San Juan, Puerto Rico*	61,100	34,155,300
28. C P National Corporation, *Concord, California* ●	57,100	73,929,000
29. Lufkin Telephone Exchange, Inc., *Lufkin, Texas*	55,800	38,683,300
30. Roseville Telephone Co., *Roseville, California*	50,900	35,524,000
31. North-West Telephone Co., *Tomah, Wisconsin* *	48,500	26,034,100
32. Universal Telephone Co., *Milwaukee, Wisconsin* *	41,900	21,006,900
33. Virgin Islands Telephone Corp., *St. Thomas, Virgin Islands*	37,200	35,362,000
34. Pioneer Telephone Co-op., Inc., *Kingfisher, Oklahoma*	34,500	23,364,000
35. North Pittsburgh Telephone Co., *Gibsonia, Pennsylvania*	34,400	23,724,000
36. Denver and Ephrata Tel. & Tel. Co., *Ephrata, Pennsylvania*	32,400	16,119,500
37. Conestoga Telephone Company, *Birdsboro, Pennsylvania*	31,400	15,353,100
38. Standard Telephone Co., *Cornelia, Georgia*	31,000	18,459,242
39. Farmers Telephone Co-op., Inc., *Kingstree, South Carolina*	30,100	16,254,500
40. Mankato Citizens Telephone Co., *Mankato, Minnesota*	29,900	16,263,300
41. Horry Telephone Co-op., Inc., *Conway, South Carolina*	28,300	11,972,800
42. Rock Hill Telephone Co., *Rock Hill, South Carolina*	25,900	18,568,800
43. Chillicothe Telephone Co., *Chillicothe, Ohio*	24,200	15,164,000
44. Matanuska Telephone Association Inc., *Palmer, Alaska*	23,900	20,403,900
45. Clifton Forge-Waynesboro Tel. Co., *Staunton, Virginia*	23,800	15,609,800
46. Fairbanks Municipal Utilities System, *Fairbanks, Alaska*	23,000	23,000,000
47. Sugar Land Telephone Co., *Sugar Land, Texas*	22,400	18,217,200
48. Twin Lakes Telephone Co-op. Corp., *Gainesboro, Tennessee*	20,100	7,128,000
49. Northern States Power Co., *Minot, North Dakota*	20,100	11,000,000
50. Lexington Telephone Co., Inc., *Lexington, North Carolina*	20,000	11,500,000

§ Formerly wholly or partially owned by AT&T

● Company or parent listed on N.Y. Stock Exchange

† American Stock Exchange

* Over-the-Counter market

In Order of Access Lines As of January 1, 1985	Access Lines	Operating Revenues
51. Wood County Telephone Co., *Wisconsin Rapids, Wisconsin*	20,000	9,118,000
52. Heins Telephone Co., *Sanford, North Carolina*	19,900	9,520,300
53. Hargray Telephone Co., Inc., *Hilton Head Island, S.C.*	19,500	14,894,200
54. Ben Lomand Rural Telephone Co-op., Inc., *McMinnville, Tennessee*	19,500	7,625,200
55. East Ascension Telephone Co., Inc., *Gonzales, Louisiana*	19,400	11,249,600
56. Eastex Telephone Co-op., Inc., *Henderson, Texas*	19,000	10,910,800
57. Smithville Telephone Co., Inc., *Ellettsville, Indiana*	18,800	6,282,400
58. St. Joseph Telephone & Telegraph Co., *Port St. Joe, Florida*	18,700	15,252,100
59. Grand River Mutual Telephone Corp., *Princeton, Missouri*	18,500	8,205,000
60. San Marcos Telephone Co., Inc., *San Marcos, Texas*	18,200	11,814,100
61. Taconic Telephone Corp., *Chatham, New York*	18,000	8,610,500
62. Gulf Telephone Co., *Foley, Alabama*	17,900	10,748,900
63. South Central Rural Tel. Co-op. Corp., *Glasgow, Kentucky*	17,600	8,250,000
64. CC&S Systems Inc., *Jackson, Michigan*	15,600	5,400,000
65. Urban Telephone Corp., *Clintonville, Wisconsin*	15,600	5,614,100
66. Fort Bend Telephone Co., *Rosenberg, Texas*	15,400	11,707,200
67. Enterprise Telephone Co., *New Holland, Pennsylvania*	15,000	7,831,000
68. Highland Telephone Co-op, Inc., *Sunbright, Tennessee*	14,900	5,632,300
69. Lancaster Telephone Co., *Lancaster, South Carolina*	14,500	7,855,800
70. Missouri Telephone Co., *Columbia, Missouri*	14,500	6,145,400
71. Brandenburg Telephone Co., *Brandenburg, Kentucky*	14,300	7,787,300
72. Ogden Telephone Co., *Spencerport, New York*	14,300	4,960,000
73. Millington Telephone Co., Inc., *Millington, Tennessee*	14,200	6,772,400
74. Warwick Valley Telephone Co., *Warwick, New York*	13,600	7,655,300
75. Shenandoah Telephone Co., *Edinburg, Virginia*	13,400	7,165,500
76. Craw-Kan Tel. Co-op. Assn., Inc., *Girard, Kansas*	13,300	7,638,500
77. Kerrville Telephone Co., *Kerrville, Texas*	13,200	8,188,943
78. Garden Valley Telephone Co., *Erskine, Minnesota*	13,100	6,205,600
79. Rhinelander Telephone Co., *Rhinelander, Wisconsin*	12,800	6,143,300
80. Northwestern Indiana Telephone Co., *Hebron, Indiana*	12,700	6,006,900
81. Harrisonville Telephone Co., *Waterloo, Illinois*	12,600	6,812,900
82. Ellensburg Telephone Co., Inc., *Ellensburg, Washington*	12,600	8,809,800
83. Mid-Plains Telephone, Inc., *Middleton, Wisconsin*	12,600	7,323,600
84. Woodbury Telephone Co., *Woodbury, Connecticut*	12,300	7,723,300
85. Farmers Telephone Co-op., Inc., *Rainsville, Alabama*	12,300	5,185,000
86. North Central Telephone Co-op., Inc., *Lafayette, Tennessee*	12,100	4,355,100
87. Guadalupe Valley Telephone Co-op., Inc., *New Braunfels, Texas*	12,000	8,670,500
88. East Ottertail Telephone Co., *Perham, Minnesota*	11,900	5,177,700
89. Souris River Tel. Mutual Aid Co-op., *Minot, North Dakota*	11,600	6,821,100
90. Ace Telephone Association, *Houston, Minnesota*	11,500	6,500,000
91. Southland Telephone Co., *Atmore, Alabama*	11,300	5,851,100
92. La Fourche Telephone Co., *Larose, Louisiana*	11,300	10,917,000
93. Citizens Telephone Co., *Brevard, North Carolina*	11,200	5,741,400
94. Home Telephone Co., Inc., *Moncks Corner, South Carolina*	11,100	7,142,700
95. Star Telephone Municipal Corp., *Clinton, North Carolina*	10,800	3,975,000
96. DeKalb Telephone Corp., Inc., *Alexandria, Tennessee*	10,700	4,047,400
97. Chester Telephone Co., *Chester, South Carolina*	10,500	5,249,500
98. Pioneer Telephone Association, Inc., *Ulysses, Kansas*	10,500	7,133,900
99. Golden West Telecommunications Co-op., *Wall, South Dakota*	10,400	9,016,700
100. United Telequipment Corp., *Monroe, Wisconsin*	10,100	6,749,000

§ Formerly wholly or partially owned by AT&T
● Company or parent listed on NY Stock Exchange
† American Stock Exchange
* Over-the-Counter market

TELEPHONE CONSTRUCTION EXPENDITURES

($000 Omitted)

1984	$17,913,000
1983	17,539,000
1982	20,569,000
1981	22,020,000
1980	21,223,000
1979	19,685,000
1978	16,925,000
1977	14,227,000
1976	12,187,000
1975	11,467,000
1974	12,327,000

ACCESS LINES BY STATE
December 31, 1984

State	Companies	Access Lines
Alabama	31	1,529,300
Alaska	26	231,500
Arizona	6	1,482,400
Arkansas	29	883,300
California	22	13,972,100
Colorado	25	1,666,200
Connecticut	3	1,616,000
District of Columbia	1	782,400
Delaware	1	324,000
Florida	13	5,715,900
Georgia	33	2,589,000
Hawaii	1	458,100
Idaho	12	411,000
Illinois	57	5,820,400
Indiana	49	2,312,400
Iowa	154	1,335,200
Kansas	40	1,158,800
Kentucky	18	1,382,100
Louisiana	13	1,855,300
Maine	18	496,400
Maryland	2	2,294,400
Massachusetts	3	2,928,100
Michigan	43	4,393,500
Minnesota	90	2,076,700
Mississippi	21	863,500
Missouri	44	2,339,800
Montana	17	374,900
Nebraska	44	777,800
Nevada	6	473,300
New Hampshire	11	470,100
New Jersey	6	4,276,500
New Mexico	10	600,800
New York	41	9,372,100
North Carolina	29	2,656,300
North Dakota	22	335,300
Ohio	40	4,866,000
Oklahoma	36	1,537,400
Oregon	35	1,235,600
Pennsylvania	48	5,753,800
Rhode Island	1	437,100
South Carolina	30	1,283,200
South Dakota	30	308,000
Tennessee	27	2,053,500
Texas	69	7,746,900
Utah	11	656,700
Vermont	8	245,000
Virginia	21	2,662,200
Washington	24	2,107,900
West Virginia	9	733,800
Wisconsin	98	2,231,700
Wyoming	12	235,100
Total	**1,440**	**114,348,800**

GENERAL COMPOSITE SUMMARY OF REPORTING COMPANIES

	1984 Total Industry	**1984 Bell Only**	**1984 Indept. Only**	**1983 Indept. Only**	**1982 Indept. Only**
Number of Reporting Companies	655	24	631	678	754
Number of Exchanges	16 298	7 314	8 984	9 095	9 661
Number of Access Lines	113 555 912	91 486 998	22 068 914	21 076 649	21 145 593
Telephone Plant in Service**	$186 151 202	144 057 977	42 093 225	40 463 443	$38 847 423
Depreciation Reserve**	$ 45 748 072	32 883 715	12 864 357	11 552 603	$10 219 593
Funded Debt — Bonds**	13 916 899	5 200 124	8 716 775	$8 881 749	8 942 146
Funded Debt — Other**	36 308 346	32 469 743	3 838 603	4 134 755	4 352 231
Preferred Stock**	1 261 351	539 609	721 742	763 104	809 705
Common Stock**	45 593 826	38 866 088	6 727 738	6 553 113	6 391 737
Retained Earnings**	17 547 258	11 499 649	6 047 609	5 506 556	5 004 128
Current Maturity on Long Term Debt and Short Term Notes**	3 339 046	2 801 831	537 215	667 203	810 563
Total Capitalization**	$117 966 726	91 377 044	26 589 682	26 506 480	$26 310 610

** (000 Omitted)

FINANCING BY REPORTING COMPANIES

($000 Omitted)

	1984 Total Industry	1984 Bell Only	1984 Indept. Only	1983 Indept. Only	1982 Indept. Only
Long Term Debt—Bonds	$ 94 623	—	94 623	158 288	$597 197
Debentures	410 040	400 000	10 040	877	16 052
Notes (Over 12 months)	263 230	119 200	144 030	204 464	351 909
Total	767 893	519 200	248 693	363 629	965 158
Preferred Stock	1 690	—	1 690	—	31 248
Common Stock	296 357	51 461	244 896	191 144	138 761
Total	298 047	51 461	246 586	191 144	170 009
Total Financing	1 065 940	570 661	495 279	554 773	1 135 167
Sold Publicly—Bonds	46 500	—	46 500	84 000	447 500
Debentures and Notes (Over 12 months)	400 000	400 000	—	1 416	269
Preferred Stock	—	—	—	—	30 000
Common Stock	37 318	18 600	18 718	5 506	493
Total	483 818	418 600	65 218	90 922	478 262
Sold Privately—Bonds	48 123	—	48 123	74 288	149 697
Debentures and Notes (Over 12 months)	273 270	119 200	154 070	203 925	367 692
Preferred Stock	1 690	—	1 690	—	1 248
Common Stock	259 039	32 861	226 178	185 638	138 268
Total	$582 122	152 061	430 061	463 851	$656 905

COMPOSITE BALANCE SHEET OF REPORTING COMPANIES

($000 Omitted)

ASSETS	1984 Total Industry	1984 Bell Only	1984 Indept. Only	1983 Indept. Only	1982 Indept. Only
Investments					
Telephone Plant (see page 20)	$191 919 316	147 929 405	43 989 911	42 341 015	$40 548 413
Less: Depreciation and Amort. Reserves	45 748 072	32 883 715	12 864 357	11 552 603	10 219 593
	146 171 244	115 045 690	31 125 554	30 788 412	30 328 820
Investments and Funds	816 345	330 822	485 523	668 844	593 234
Advances to Affiliated Companies	656 292	306 865	349 427	57 959	40 879
Total Investments	147 643 881	115 683 377	31 960 504	31 515 215	30 962 933
Current Assets					
Cash (Including Cash Funds)	2 022 098	1 125 644	896 454	723 402	543 097
Accounts Receivable (Less Reserve)	12 771 938	10 530 412	2 241 526	1 676 219	1 572 106
Materials and Supplies	1 571 297	1 163 935	407 362	368 181	378 860
All Other	1 848 162	1 710 186	137 976	85 438	54 283
Total Current Assets	18 213 495	14 530 177	3 683 318	2 853 240	2 548 346
Prepaid Accounts and Deferred Charges	2 166 608	1 774 459	392 149	375 164	375 971
TOTAL ASSETS	$168 023 984	131 988 013	36 035 971	34 743 619	$33 887 250
Ratio Current Assets to Current Accrued Liabilities	88.9%	88.2	91.5	80.5	74.0%
Materials and Supplies per Access Line	$13.83	12.72	18.46	17.47	$17.92

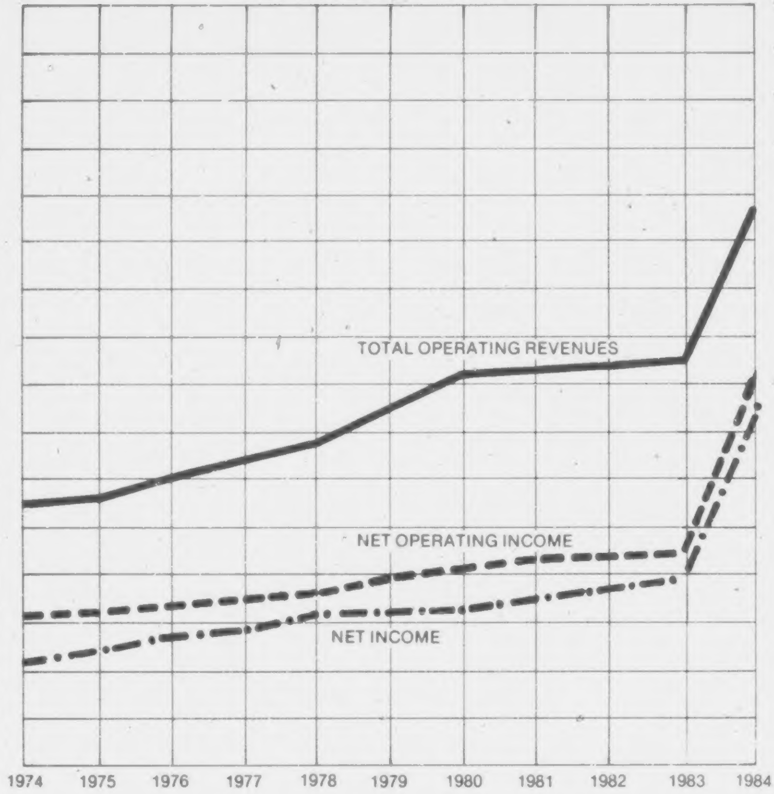
COMPOSITE BALANCE SHEET OF REPORTING COMPANIES

($000 Omitted)

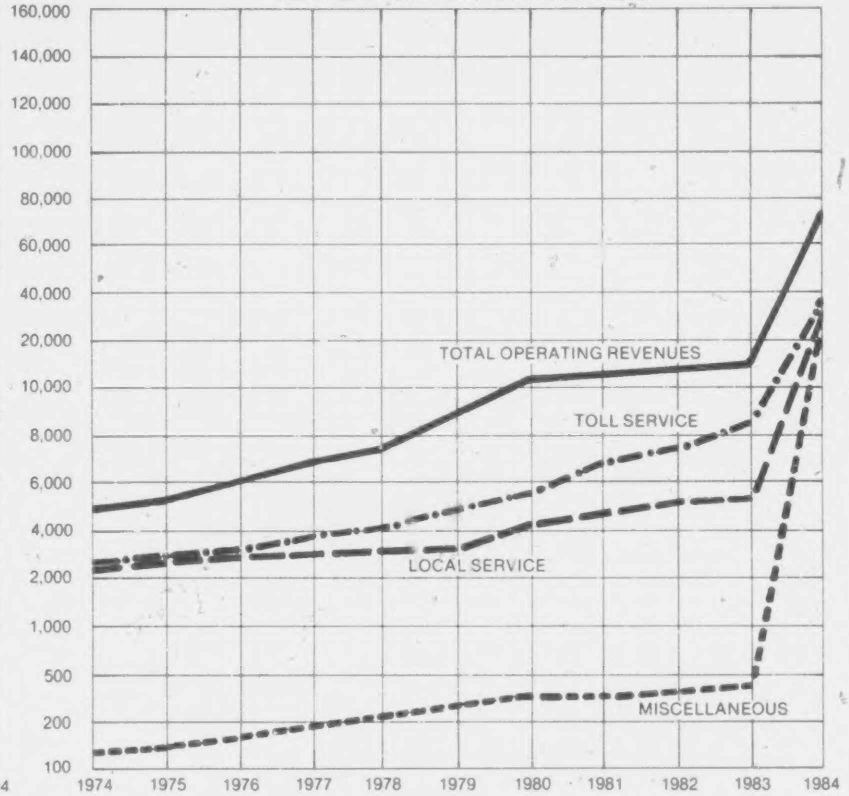
LIABILITIES	1984 Total Industry	1984 Bell Only	1984 Indept. Only	1983 Indept. Only	1982 Indept. Only
Capital Stock and Surplus					
Preferred Stock	$ 1 261 351	539 609	721 742	763 104	$ 809 705
Common Stock	39 787 499	34 301 674	5 485 825	5 238 737	5 058 180
Other Capital (Including Premium on Capital Stock)	5 812 555	4 564 514	1 248 041	1 323 597	1 340 487
Retained Earnings (Unappropriated and reserved)	17 547 258	11 499 649	6 047 609	5 506 556	5 004 128
Total	64 408 663	50 905 446	13 503 217	12 831 994	12 212 500
Less: Capital Stock Discount and Expense	6 228	100	6 128	9 221	6 929
Total	64 402 435	50 905 346	13 497 089	12 822 773	12 205 571
Long Term Debt					
Bonds	13 916 899	5 200 124	8 716 775	8 881 749	8 942 145
Debentures, Long Term Notes (Over 12 months)	35 823 790	32 235 083	3 588 707	3 830 974	4 138 867
Other Long Term Debt	484 556	234 660	249 896	303 781	213 464
Total	50 225 245	37 669 867	12 555 378	13 016 504	13 294 476
Current and Accrued Liabilities					
Current Maturity on Long Term Debt	589 921	332 778	257 143	169 577	184 089
Bank Loans and other Short Term Notes	2 749 125	2 469 053	280 072	497 626	626 474
Accounts Payable	10 406 478	8 564 073	1 842 405	1 073 376	950 879
Accrued Taxes	2 201 662	1 637 666	563 996	570 329	590 752
All Other	4 548 065	3 464 475	1 083 590	1 231 187	1 091 428
Total	20 495 251	16 468 045	4 027 206	3 542 095	3 443 622
Unamortized Investment Credits	8 720 595	6 898 249	1 822 346	1 734 909	1 654 853
Accumulated Deferred Income Taxes—Accelerated Tax Depr.	22 508 634	18 685 146	3 823 488	3 401 981	3 059 996
Other Types of Deferred Income Taxes	483 378	383 436	99 942	69 782	70 095
Deferred Credits and Operating Reserves	1 188 446	977 924	210 522	155 575	158 637
TOTAL CAPITALIZATION AND LIABILITIES	$168 023 984	131 988 013	36 035 971	34 743 619	$33 887 250

REPORTING COMPANIES

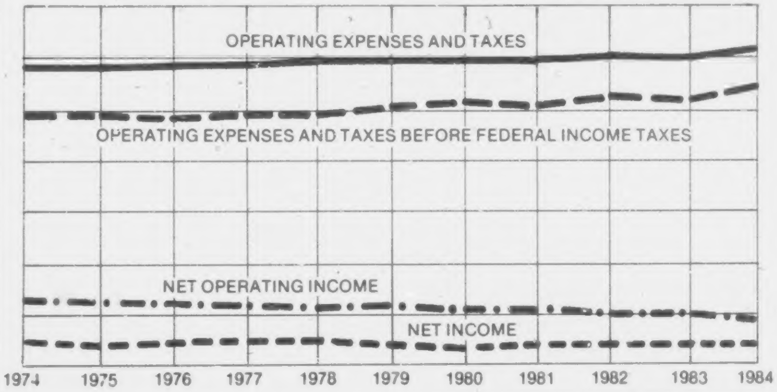
REVENUES AND INCOME



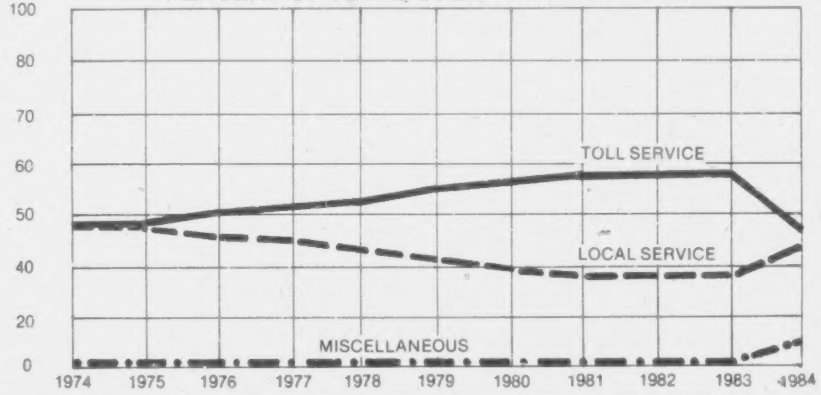
TOTAL OPERATING REVENUES



PERCENT OF TOTAL OPERATING REVENUES



PERCENT OF TOTAL OPERATING REVENUES



COMPOSITE INCOME STATEMENT OF REPORTING COMPANIES

Including Percentage Relationships to Total Operating Revenue

($000 Omitted)

	1984 Total Industry Amount	%	1984 Bell Only Amount	%	1984 Indept. Only Amount	%	1983 Indept. Only Amount	%	1982 Indept. Only Amount	%
Total Operating Revenues										
Local Service	$31 890 200	43.52	26 143 415	45.18	5 746 785	37.30	5 524 596	38.61	$5 201 389	38.69
Network Access	22 057 466	30.10	17 175 116	29.68	4 882 350	31.70	—	—	—	—
Toll Service	12 300 592	16.79	9 036 890	15.62	3 263 702	21.19	8 346 439	58.33	7 874 259	58.57
Miscellaneous	7 521 535	10.27	5 922 794	10.23	1 598 741	10.38	598 869	4.18	526 246	3.91
Less: Uncollectibles	498 884	.68	410 649	.71	88 235	.57	160 517	1.12	156 645	1.17
Total	73 270 909	100.00	57 867 566	100.00	15 403 343	100.00	14 309 387	100.00	13 445 249	100.00
Operating Expenses and Taxes										
Maintenance	15 159 736	20.69	12 132 433	20.97	3 027 303	19.65	2 945 250	20.58	2 973 742	22.12
Depreciation	11 801 343	16.10	8 811 581	15.23	2 989 762	19.41	2 796 559	19.54	2 461 870	18.31
Traffic	2 828 434	3.86	2 226 707	3.85	601 727	3.91	577 450	4.04	583 259	4.33
Commercial	5 751 892	7.85	4 771 999	8.25	979 893	6.36	894 031	6.25	870 600	6.47
General Office Salaries and Exp.	5 192 705	7.09	4 095 364	7.08	1 097 341	7.12	1 010 697	7.06	946 804	7.04
Other Operating Expenses	7 067 892	9.65	5 893 489	10.18	1 174 403	7.62	1 082 301	7.56	978 602	7.28
Taxes Other Than Federal Income	6 175 372	8.43	5 066 879	8.75	1 108 493	7.20	1 040 092	7.27	945 886	7.04
Federal Income Taxes	5 811 058	7.93	4 484 738	7.75	1 326 320	8.61	1 085 857	7.59	938 077	6.98
Total	59 788 432	81.60	47 483 190	82.06	12 305 242	79.88	11 432 237	79.89	10 698 840	79.57
Net Operating Income	13 482 477	18.40	10 384 376	17.94	3 098 101	20.12	2 877 150	20.11	2 746 409	20.43
Other Income (Non-operating)	652 115	.89	383 044	66	269 071	1.74	217 633	1.52	188 904	1.40
Income Available for Fixed Charges	14 134 592	19.29	10 767 420	18.60	3 367 172	21.86	3 094 783	21.63	2 935 313	21.83
Interest and Other Deductions										
Interest on Funded Debt	4 449 947	6.07	3 373 308	5.83	1 076 639	6.99	1 080 008	7.55	1 040 196	7.74
Interest—Other	373 134	.51	288 562	.50	84 572	.55	99 274	.70	140 876	1.05
Amort. of Debt Discount Premium and Net Expenses & Other Fixed Charges	28 373	.04	18 987	.03	9 386	.06	11 224	.08	14 385	.10
Total	4 851 454	6.62	3 680 857	6.36	1 170 597	7.60	1 190 506	8.33	1 195 457	8.89
Net Income before Extra & Delayed Items	9 283 138	12.67	7 086 563	12.24	2 196 575	14.28	1 904 277	13.30	1 739 856	12.94
Extra and Delayed Items—Net	30 332	.04	27 286	.05	3 046	.02	63 891	45	11 425	.09
Net Income	9 313 470	12.71	7 113 849	12.29	2 199 621	14.28	1 968 168	13.75	1 751 281	13.03
Dividends										
Preferred	107 638	.15	48 296	.08	59 342	.39	63 218	44	61 749	.46
Common	7 193 918	9.82	5 679 348	9.82	1 514 570	9.83	1 237 947	8.65	1 048 507	7.80
Total	$ 7 301 556	9.97	5 727 644	9.90	1 573 912	10.22	1 301 165	9.09	$1 110 256	8.26
Net Operating Income—in % Earned on Depreciated Plant in Service**	9.4		9.1		10.7		10.0		9.9	
Income Available for Fixed Charges—in % Earned on Total Capitalization**	11.9		11.6		13.0		11.8		11.5	

**Average

OPERATING REVENUE ACCOUNTS OF REPORTING COMPANIES

($000 Omitted)

	1984 Total Industry	1984 Bell Only	1984 Indept. Only	1983 Indept. Only	1982 Indept. Only
LOCAL SERVICE REVENUES					
Subscribers' Station	$29 016 230	23 578 374	5 437 856	5 267 972	$4 951 037
Public Telephone	1 299 722	1 193 070	106 652	91 237	82 604
Service Stations	—	—	—	4 849	7 110
Local Private Line Service	941 715	850 331	91 384	78 102	70 800
Other Local Service	632 533	521 640	110 893	82 436	89 838
Total Local Service Revenues	31 890 200	26 143 415	5 746 785	5 524 596	5 201 389
NETWORK ACCESS REVENUES					
Interstate	15 223 877	12 366 909	2 856 968	—	—
Intrastate	5 922 141	4 180 236	1 741 905	—	—
All Other Type	911 448	627 971	283 477	—	—
Total Network Access Revenues	22 057 466	17 175 116	4 882 350	—	—
TOLL SERVICE REVENUES					
Message Tolls	9 079 220	6 228 543	2 850 677	6 617 511	6 529 067
Wide Area	1 479 179	1 343 538	135 641	689 536	552 679
Toll Private Line Services	1 297 165	1 066 017	231 148	236 692	200 929
Other Toll Service	445 028	398 792	46 236	43 613	25 098
	—	—	—	7 587 352	7 307 773
Settlement Affect with Connecting Companies	—	—	—	759 087	566 486
Total Toll Service Revenues	12 300 592	9 036 890	3 263 702	8 346 439	7 874 259
MISCELLANEOUS REVENUES					
Directory Advertising and Sales	3 241 542	2 643 382	598 160	519 674	463 670
Rent and Lease of 1x Facilities	1 579 211	904 697	674 514	43 829	34 989
General Services and Licenses and Other	2 700 782	2 374 715	326 067	35 366	27 587
Total Miscellaneous Revenues	7 521 535	5 922 794	1 598 741	598 869	526 246
UNCOLLECTIBLE REVENUES					
Uncollectible—Debit	498 884	410 649	88 235	160 517	156 645
TOTAL OPERATING REVENUES	$73 270 909	57 867 566	15 403 343	14 309 387	$13 445 249

Note: 1983 and 1982 under miscellaneous represents rent only.

DETAILS OF OPERATING TAXES OF REPORTING COMPANIES

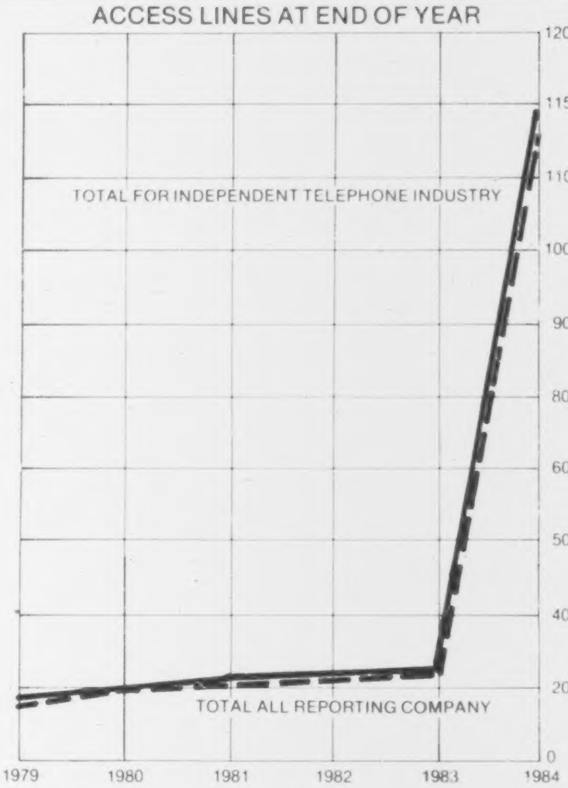
($000 Omitted)

	1984 Total Industry		1984 Bell Only		1984 Indept. Only		1983 Indept. Only		1982 Indept. Only	
	Amount	%	**Amount**	%	**Amount**	%	**Amount**	%	**Amount**	%
Federal Income Taxes	$ 5 811 057	47.88	4 484 738	46.49	1 326 319	53.27	1 085 857	49.82	$ 938 078	48.49
State Income Taxes	680 572	5.61	512 216	5.31	168 356	6.76	137 316	6.30	112 307	5.81
Property Taxes	2 207 379	18.19	1 823 748	18.90	383 631	15.41	368 069	16.89	333 426	17.24
Gross Receipts Taxes	1 610 660	13.27	1 380 188	14.31	230 472	9.26	235 762	10.82	214 122	11.07
Total Employers Payroll Taxes	1 571 448	12.95	1 243 927	12.90	327 521	13.16	305 506	14.01	292 728	15.13
Other Miscellaneous Taxes	254 660	2.10	201 289	2.09	53 371	2.14	47 107	2.16	43 823	2.26
Total	$12 135 776	100.00	9 646 106	100.00	2 489 670	100.00	2 179 617	100.00	$1 934 484	100.00
Federal Income Taxes—Current	2 713 444		1 920 442		793 002		666 357		414 466	
Deferred Federal Income Tax	2 508 830		2 083 711		425 119		322 339		319 083	
Investment Credit (Net)	588 783		480 585		108 198		97 161		204 529	
Federal Income Taxes after Deductions	$5 811 057		4 484 738		1 326 319		1 085 857		$ 938 078	

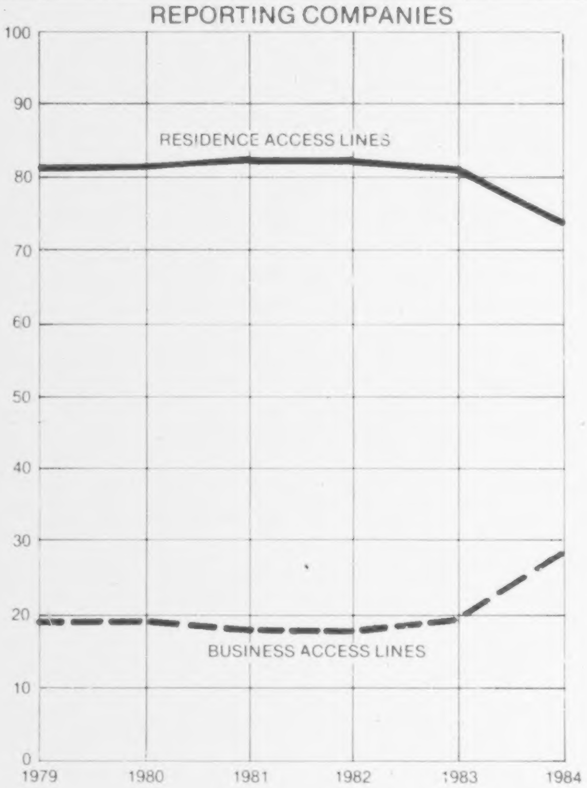
COMPOSITE TELEPHONE PLANT OF REPORTING COMPANIES

($000 Omitted)

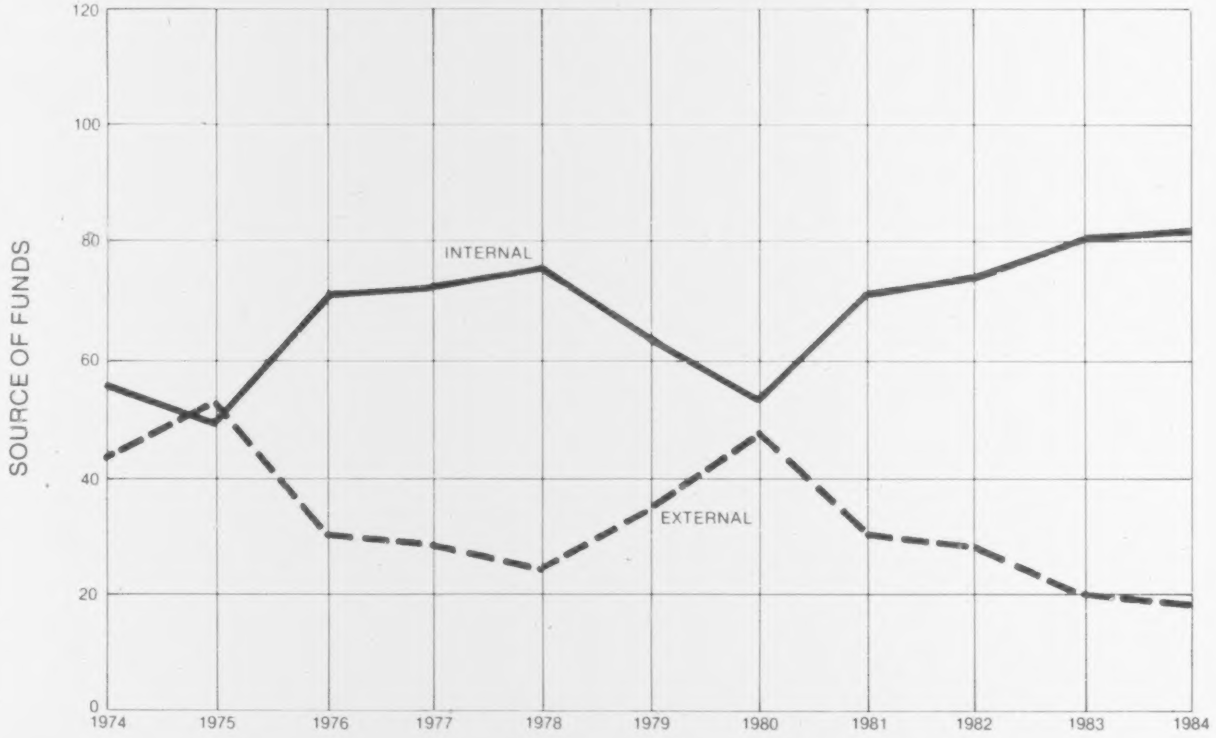
	1984 Total Industry		1984 Bell Only		1984 Indept. Only		1983 Indept. Only		1982 Indept. Only	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Organization	$ 3 607	—	—	—	3 607	—	3 604	.01	$ 4 003	.01
Franchises	2 346	—	1 542	—	804	—	1 289	—	1 320	—
Patent Rights	3 600	—	74	—	3 526	—	23	—	16	—
Land	1 079 009	.58	828 222	.58	250 787	.60	203 476	.50	194 612	.50
Buildings	14 871 387	7.99	12 105 128	8.40	2 766 259	6.57	2 409 757	5.96	2 281 861	5.88
Central Office Equipment	64 312 754	34.55	49 216 402	34.16	15 096 352	35.87	14 493 815	35.82	13 577 584	34.95
Station Apparatus	2 968 220	1.59	630 753	.44	2 337 467	5.55	2 816 273	6.96	3 167 253	8.15
Station Connections	15 137 884	8.13	12 070 653	8.38	3 067 231	7.29	3 961 100	9.79	3 869 200	9.96
Large Private Branch Exchanges	2 814 354	1.51	2 015 024	1.40	799 330	1.90	885 978	2.19	957 213	2.48
Pole Lines	3 969 932	2.13	2 822 111	1.96	1 147 821	2.73	1 011 740	2.50	966 502	2.49
Aerial Cable	19 480 980	10.47	14 992 298	10.41	4 488 682	10.66	3 943 236	9.75	3 715 572	9.58
Underground Cable	14 829 660	7.97	12 589 073	8.74	2 240 587	5.32	1 909 897	4.72	1 764 077	4.54
Buried Cable	25 226 323	13.55	18 357 272	12.74	6 869 051	16.32	6 176 282	15.26	5 838 490	15.03
Submarine Cable	148 810	.08	84 719	.06	64 091	.15	75 238	.19	54 428	.14
Aerial Wire	437 239	.24	245 221	.17	192 018	.46	185 697	.46	207 808	.54
Underground Conduit	9 978 461	5.36	8 816 182	6.12	1 162 279	2.76	1 095 015	2.71	1 032 017	2.66
Furniture and Office Equipment	7 368 542	3.96	6 721 634	4.67	646 908	1.54	418 663	1.03	351 969	.91
Vehicles and Other Work Equipment	3 460 052	1.86	2 548 371	1.77	911 681	2.17	867 180	2.14	846 202	2.18
Telephone Plant Acquired	58 005	.03	13 298	—	44 707	.11	5 180	.01	17 287	—
Telephone Plant Sold	37	—	—	—	37	—	—	—	9	—
Total Telephone Plant in Service	$186 151 202	100.00	144 057 977	100.00	42 093 225	100.00	40 463 443	100.00	$38 847 423	100.00
Telephone Plant Under Construction	5 636 182		3 815 899		1 820 283		1 787 298		1 604 435	
Property Held for Future Telephone Use	57 436		51 512		5 924		10 544		14 389	
Telephone Plant Acquisition Adjustment	69 376		4 017		65 359		70 220		78 668	
Telephone Plant Adjustment	5 455		—		5 455		9 771		3 648	
Less: Contributors to Plant (Credit)	335		—		335		261		150	
Total Telephone Plant	$191 919 316		147 929 405		43 989 911		42 341 015		$40 548 413	
Total Plant in Service per Access Line	$ 1 639		1 575		1 907		1 920		$ 1 837	
Gross Additions to Plant	17 774 072		13 467 112		4 306 960		4 209 647		4 598 759	
Less: Retirements of Plant	6 310 340		4 478 508		1 831 832		1 543 814		1 445 398	
Net Additions to Plant	$ 11 463 732		8 988 604		2 475 128		2 665 833		$ 3 153 361	



ACCESS LINES AT END OF YEAR



REPORTING COMPANIES



COMPOSITE PLANT, ACCESS LINES AND CALLING STATISTICS OF REPORTING COMPANIES

	1984 Total Industry	1984 Bell Only	1984 Indept. Only	1983 Indept. Only	1982 Indept. Only
Company Owned Access Lines					
Business — One party	19 939 404	16 947 672	2 991 732	2 845 394	2 741 313
Business — Two or more parties	188 820	140 698	48 122	48 123	59 282
PBX Trunk including Centrex	8 985 850	8 221 686	764 164	764 497	750 650
Residence — One party	78 648 062	62 535 677	16 112 385	15 039 672	14 822 373
Residence — Two or more parties	3 924 997	2 054 340	1 870 657	2 105 523	2 500 252
Public Telephones	1 803 501	1 545 351	258 150	251 554	250 943
Public Mobile	65 278	41 574	23 704	21 886	20 772
Total	113 555 912	91 486 998	22 068 914	21 076 649	21 145 585
Touch Tone Access Line	62 053 124	49 730 818	12 322 306	7 854 620	8 598 586
Average Co-owned Access Lines in Service During the Year	111 732 630	90 316 125	21 416 510	20 896 878	20 938 675

AVERAGE DAILY CALLS AND TOLL MESSAGES

Local Calls (000's)	1 103 785 614	921 453 039	182 333	179 052	179 336
Toll Messages (000's)	86 805 839	67 767 016	19 038	20 143	17 609
Local Calls per Average Main Line	9.88	10.20	8.51	8.57	8.56
Toll Messages per Average Main Line	777	750	889	964	841

REPORTING COMPANIES CENTRAL OFFICES BY NUMBER OF LINES

1984 — Total Industry

Number of lines	1–200	201–500	501–1 000	1 001–3 000	3 001–5 000	over 5000	Total
Central Offices	1 073	2 533	3 274	4 823	1 784	7 194	20 681

1984 — Bell Only

Number of Lines	1–200	201–500	501–1 000	1 001–3 000	3 001–5 000	over 5000	Total
Central Offices	253	587	1 083	2 155	1 026	5 989	11 093

1984 — Independent Only

Number of lines	1–200	201–500	501–1 000	1 001–3 000	3 001–5 000	over 5000	Total
Central Offices	820	1 946	2 191	2 668	758	1 205	9 588

1983 — Independent Only

Number of lines	1–200	201–500	501–1 000	1 001–3 000	3 001–5 000	over 5000	Total
Central Offices	868	2 079	2 330	2 662	749	1 150	9 848

1982 — Independent Only

Number of lines	1–200	201–500	501–1 000	1 001–3 000	3 001–5 000	over 5000	Total
Central Offices	1 094	2 459	2 248	2 700	694	1 134	10 329

1981 — Independent Only

Number of lines	1–200	201–500	501–1 000	1 001–3 000	3 001–5 000	over 5000	Total
Central Offices	1 159	2 363	2 396	2 595	630	1 063	10 256

1980 — Independent Only

Number of lines	1–200	201–500	501–1 000	1 001–3 000	3 001–5 000	over 5000	Total
Central Offices	1 197	2 416	2 367	2 500	625	991	10 096

1979 — Independent Only

Number of lines	1–200	201–500	501–1 000	1 001–3 000	3 001–5 000	over 5000	Total
Central Offices	1 343	2 445	2 231	2 460	646	927	10 052

1978 — Independent Only

Number of lines	1–200	201–500	501–1 000	1 001–3 000	3 001–5 000	over 5000	Total
Central Offices	1 454	2 514	2 236	2 197	571	806	9 773

1977 — Independent Only

Number of lines	1–200	201–500	501–1 000	1 001–3 000	3 001–5 000	over 5000	Total
Central Offices	1 591	2 558	2 155	2 135	546	769	9 754

CENTRAL OFFICES BY TYPE

	1984 Total Industry	1984 Bell Only	1984 Indept. Only	1983 Indept. Only	1982 Indept. Only
Step by Step	9 323	3 721	5 602	6 175	6 905
Cross Bar	3 077	2 271	806	903	1 010
Analog	4 766	4 156	610	567	518
Digital	2 564	493	2 071	1 624	1 268
Other	951	452	499	579	628
Total	2 0681	11 093	9 588	9 848	10 329

COMPOSITE FINANCIAL SHEET OF REPORTING COMPANIES

	1984 Total Industry	1984 Bell Only	1984 Indept. Only	1983	1982
Percent of Total Capitalization					
Bonds	11.8	5.7	32.8	33.5	34.0
Debentures and Notes (Over 12 months)	30.8	35.5	14.4	15.6	16.5
Preferred Stock	1.1	.6	2.7	2.9	3.1
Common Stock	38.6	42.5	25.3	24.7	24.3
Retained Earnings	14.9	12.6	22.8	20.8	19.0
Current Maturity (LTD) and Short Term Notes	2.8	3.1	2.0	2.5	3.1
Total	100.0	100.0	100.0	100.0	100.0
Bonds					
Average Coupon Rate*	None	None	12.73	12.07	12.64%
% of Depreciated Plant in Service	30.18%	23.51	36.3	37.8	38.6%
Preferred Stock					
Average Dividend Rate	8.30%	8.60	8.14	8.06	7.76%
Times Dividend Earned (After fixed charges)	$ 24.79	18.70	27.97	23.23	$ 21.56
Net Book Assets per $100	$1 416.80	1 291.00	1 435.71	1 295.45	$1 162.00
Common Stock Equity					
Average Earnings per $100	$ 14.38	13.67	17.39	16.38	$ 15.37
Average Dividend Paid per $100	$ 11.23	10.98	12.31	10.64	$ 9.54
Percentage of Earnings Paid Out in Dividends	78.1%	80.4	70.8	65.0	62.1%
Book Value per $100 of Par or Stated Value	$138.00	130.00	190.00	184.00	$178.00
% Return on Average Capitalization and Retained Earnings	11.3%	11.1	11.8	11.0	10.7%

*The average interest rate shown above is weighted average. (High for 1984 was 13.5%, Low 6.5%)

EMPLOYEES OF REPORTING COMPANIES

	Number of Employees (Thousands)	Total Payroll (Thousands)	Average Annual Payroll Per Employee	Average No. Access Lines Per Employee	Average Dollars of Investment Per Employee
1984 (Total Industry)	724	$22 111 599	$30 538	157	$257 094
1984 (Bell Only)	557	17 682 944	31 773	164	258 845
1984 (Indept. Only)	168	4 428 655	26 437	132	251 277
1983 (Indept. Only)	175	4 222 738	24 124	120	231 164
1982 (Indept. Only)	186	4 062 627	21 858	114	208 706
1981 (Indept. Only)	192	3 774 964	19 647	107	187 284
1980 (Indept. Only)	189	3 373 414	17 666	103	171 992
1979 (Indept. Only)	187	3 015 101	16 125	99	157 119
1978 (Indept. Only)	172	2 578 716	14 984	—	148 983
1977 (Indept. Only)	160	$ 2 218 474	$13 827	—	$144 871

PLANT, REVENUES, EXPENSES AND NET OPERATING INCOME PER ACCESS LINE FOR REPORTING COMPANIES*

	1984 Total Industry	1984 Bell Only	1984 Indept. Only	1983 Indept. Only	1982 Indept. Only
Plant					
Telephone Plant in Service	$1 639	1 575	1 907	1 920	$1 837
Depreciation Reserve	403	359	583	548	483
Telephone Plant in Service Less Reserve	1 236	1 216	1 324	1 372	1 354
Ratio—Depreciation Reserve to Plant in Service	24.6	22.8	30.6	28.5	26.3
Total Operating Revenues					
Local Service	285.42	289.46	268.34	264.37	248.41
Network Access	197.41	190.16	227.97	—	—
Toll Service	110.09	100.06	152.39	399.41	376.06
Miscellaneous	67.32	65.58	74.65	28.66	25.13
Uncollectable	4.46	4.55	4.12	7.68	7.48
Total	655.78	640.71	719.23	684.76	642.12
Operating Expenses and Taxes					
Maintenance	135.68	134.33	141.36	140.94	142.02
Depreciation	105.62	97.56	139.60	133.83	117.57
Traffic	25.31	24.65	28.10	27.64	27.86
Commercial	51.48	52.84	45.75	42.78	41.58
General Office Salaries and Expenses	46.47	45.34	51.22	48.37	45.22
Other	63.26	65.25	54.84	51.79	46.74
Taxes other than Federal Income Taxes	55.27	56.10	51.76	49.77	45.17
Federal Income Taxes	52.01	49.66	61.93	51.96	44.80
Total	535.10	525.73	574.56	547.08	510.96
Net Operating Income	120.68	114.98	144.67	137.68	131.16
Other Income (Non-operating)	5.84	4.24	12.56	10.42	9.02
Income Available for Fixed Charges	126.52	119.22	157.23	148.10	140.18
Interest on Other Deductions					
Interest on Funded Debt	39.83	37.35	50.29	51.68	49.68
Interest—Others	3.35	3.20	3.95	4.75	6.73
Amort. Debt Discount Premium & Exp. (Net) and Other Fixed Charges	.25	.21	.44	.54	.68
Total	43.43	40.76	54.68	56.97	57.09
Net Income before Extra & Delayed Items	83.09	78.46	102.55	91.13	83.09
Extra and Delayed Items—Net	.27	.30	.14	3.06	.55
Net Income	$ 83.36	78.76	102.69	94.19	$ 83.64
Dividends					
Preferred	.96	.53	2.77	3.03	2.95
Common	64.39	62.88	70.72	59.24	50.08
Total	$ 65.35	63.41	73.49	62.27	$ 53.03

*Profit and loss items are based on average access lines

SELECTED OPERATING RATIOS OF REPORTING COMPANIES

	1984 Total Industry	1984 Bell Only	1984 Indept. Only	1983 Indept. Only	1982 Indept. Only
Total Operating Revenues per $1 of Plant in Service (1)	.392	.397	.374	.364	.360
Total Operating Revenues per $1 of Depreciated Plant in Service (1)	.512	.507	.530	.501	.483
Operating Ratio (2)	73.7	74.3	71.3	72.3	72.6
Operating Expenses and Taxes (Excluding Federal Income Taxes) per $1 of Plant in Service (1)	.289	.298	.267	.263	.261
Net Operating Income per $1 of Plant (1)	.072	.071	.075	.073	.073
Net Operating Income per $1 of Depr. Plant (1)	.094	.091	.107	.101	.099
Maintenance—% of Plant in Service (1)	8.11	8.33	7.35	7.49	7.96
Maintenance—% of Total Operating Revenues	20.7	21.0	19.7	20.6	22.1
Depreciation—% of Plant in Service (1)	6.32	6.05	7.26	7.11	6.59
Depreciation and Maintenance—% of Total Operating Revenues	36.8	36.2	39.1	40.1	40.4
Commercial, General Office Salaries and Expenses, and Other Expenses (*)					
Per Average Access Line	161.21	163.44	151.80	142.94	133.53
% of Total Operating Revenues	24.6	25.5	21.1	20.9	20.8
% of Operating Expenses Excluding all Taxes and Depreciation	50.0	50.7	47.3	45.9	44.0

(1) Average Plant in Service

(2) Ratio of Operating Expenses before Federal Income Taxes to Total Operating Revenues

(*) Because of a variance of accounting distribution methods these three items have been considered together

COMPARISON OF REPORTING COMPANIES BY GROUP CLASSIFICATION

Effective January 1, 1952, the Federal Communications Commission changed the classification of telephone companies as follows:

Class A. Companies having annual operating revenues exceeding $250,000.

Class B. Companies having annual operating revenues exceeding $100,000 but not more than $250,000

REPORTING COMPANIES AND ACCESS LINES BY GROUPS

		Companies	Access Lines
1984	Bell Co's	24	91 486 998
	Class A	611	22 058 785
	Class B	20	10 129
	Total	655	113 555 912
1983	Class A	656	21 065 984
	Class B	22	10 685
	Total	678	21 076 649
1982	Class A	715	21 129 171
	Class B	39	16 414
	Total	754	21 145 585
1981	Class A	720	20 534 852
	Class B	48	26 084
	Total	768	20 560 936
1980	Class A	700	19 411 939
	Class B	65	37 257
	Total	765	19 449 196

COMPARISON OF REPORTING COMPANIES BY GROUP CLASSIFICATION

CAPITALIZATION
($000 Omitted)

	1984 Total Industry	1984 Bell Only	1984 Indept. Only	1983 Indept. Only	1982 Indept. Only
Class A Companies					
Total Capitalization	$117 966 725	$ 91 377 044	$ 26 577 912	$ 26 494 776	$ 26 291 989
% Funded-Debt Bonds	11.8	5.7	32.8	33.5	34.0
% Other Long Term Debt	30.8	35.5	14.4	15.6	16.5
% Preferred Stock	1.1	6	2.7	2.9	3.1
% Common Stock	38.6	42.5	25.3	24.7	24.3
% Current Maturity (LTD) Short Term Notes	2.8	3.1	2.0	2.5	3.1
% Retained Earnings	14.9	12.6	22.8	20.8	19.0
Class B Companies					
Total Capitalization	None	None	$ 11 797	$ 11 705	$ 18 621
% Funded Debt Bonds	—	—	0	0	0
% Other Long Term Debt	—	—	46.6	47.6	50.2
% Preferred Stock	—	—	0	0	4
% Common Stock	—	—	7.0	5.8	8.6
% Current Maturity (LTD) Short Term Notes	—	—	6	4.1	5.3
% Retained Earnings	—	—	45.8	42.5	35.5

PLANT IN SERVICE AND DEPRECIATION RESERVE ($000 omitted)

	1984 Total Industry	1984 Bell Only	1984 Indept. Only	1983 Indept. Only	1982 Indept. Only
Class A Plant	$ 186 138 297	$ 144 057 977	$ 42 080 320	$ 40 449 005	$ 38 824 587
Depreciation Reserve	45 742 263	32 883 715	12 858 548	11 546 879	10 211 231
% Reserve	24.6	22.8	30.6	28.5	26.3
Class B Plant	None	None	12 905	14 438	22 836
Depreciation Reserve	—	—	5 809	5 724	8 362
% Reserve	—	—	45.0	39.6	36.6

COMPARISON OF REVENUES, EXPENSES AND NET OPERATING INCOME PER ACCESS LINE

Class A and B Companies

	1984 Total Industry	1984 Bell Only	1984 Indept. Only		1983 Company Classification		1982 Company Classification	
	A	A	A	B	A	B	A	B
Operating Revenues								
Local Service	$ 285.42	289.46	281.50	113.81	264.44	135.44	248.50	$ 129.28
Network Access	197.41	190.16	239.18	58.24	–	–	–	–
Toll Service	110.09	100.06	159.80	204.59	399.48	255.74	376.17	237.23
Miscellaneous	67.32	65.58	78.32	13.70	28.67	8.46	25.14	10.19
Less: Uncollectibles	4.46	4.55	4.32	1.54	7.68	2.57	7.48	2.73
Total	$ 655.78	$ 640.71	754.48	388.80	684.91	397.07	642.33	$ 373.97
Operating Expenses and Taxes								
Maintenance	135.68	134.33	148.29	53.17	140.98	66.89	142.07	$ 75.03
Depreciation	105.62	97.56	146.44	74.62	133.86	79.04	117.61	76.64
Traffic	25.31	24.65	29.48	5.25	27.64	4.73	27.87	4.74
Commercial	51.48	52.84	48.00	25.15	42.79	23.16	41.59	23.18
General Off. Sal. & Exp.	46.47	45.34	53.74	54.75	48.36	57.47	45.21	51.65
Other	63.26	65.25	57.52	34.79	51.80	35.27	46.75	31.18
Taxes Other than F.I.	55.27	56.10	54.30	28.00	49.79	21.73	45.19	24.26
Federal Income Taxes	52.01	49.66	64.97	17.66	51.98	22.14	44.82	16.38
Total	$ 535.10	525.73	602.74	293.39	547.20	310.43	511.11	$ 303.06
Net Operating Income	$ 120.68	114.98	151.74	95.41	137.71	86.64	131.22	$ 70.91
Oper. Rev. per $1 of Plant (1)	.392	.397	.374	.304	.364	.294	.360	.276
Oper. Ratio Before F.I. Taxes (2)	73.7	74.3	71.3	70.9	72.3	72.6	72.6	76.7
Oper. Exp. & Taxes (Excl. F.I. Taxes per $1 of Plant (1)	.289	.298	.267	.216	.263	.213	.261	.211
Net Oper. Inc. per $1 of Plant (1)	.072	.071	.075	.075	.073	.064	.073	.052
Net Oper. Inc. per $1 of Depr. Plant (1)	.094	.091	.107	.131	.101	.098	.099	.088
Maintenance — % of Plant (1)	8.11	8.33	7.35	4.17	7.49	4.95	7.96	5.53
Maintenance — % of Total Rev.	20.7	21.0	19.7	13.68	20.6	16.8	22.1	20.1
Depreciation — % of Plant (1)	6.32	60.5	7.26	5.85	7.11	5.84	6.59	5.65
Depr. and Maintanance % of Total Operating Revenues	36.8	36.2	39.1	32.9	40.1	36.8	40.4	40.6

(1) Average Plant in Service

(2) Ratio of Operating Expenses to Total Operating Revenues

R.E.A. LOAN ACTIVITIES
RURAL TELEPHONE PROGRAM*

			Funds		Number of Subscribers		
As of end of Month		Loan Approved (net) ($000)	Advanced Cumulative ($000)	Number Borrowers	To Receive Improved Service	To Receive Initial Service	Total
December 1984	REA	4 741 862	4 002 328	1 001	1 850 871	3 546 202	5 397 073
	RTB	2 000 438	1 421 596	546			
December 1983	REA	4 539 571	3 819 768	1 002	1 835 859	3 394 563	5 230 422
	RTB	1 871 667	1 339 880	524			
December 1982	REA	4 326 561	3 639 548	994	1 812 556	3 305 961	5 118 517
	RTB	1 725 582	1 242 381	504			
December 1981	REA	4 076 323	3 415 708	978	1 764 016	3 150 062	4 914 078
	RTB	1 529 474	1 136 115	467			
December 1980	REA	3 844 840	3 150 443	962	1 692 092	3 027 195	4 719 287
	RTB	1 388 221	997 293	443			
December 1979	REA	3 606 093	2 892 056	954	1 657 622	2 882 568	4 540 190
	RTB	1 261 805	793 682	426			
December 1978	REA	3 354 379	2 674 843	942	1 615 965	2 754 298	4 370 263
	RTB	1 120 500	660 120	408			
December 1977	REA	3 034 007	2 526 906	930	1 544 766	2 573 780	4 118 546
	RTB	979 228	515 020	387			
December 1976	REA	2 851 239	2 370 610	922	1 468 386	2 418 197	3 906 583
	RTB	767 844	429 329	371			
December 1975	REA	2 575 512	2 211 707	908	1 420 361	2 140 171	3 560 532
	RTB	617 607	334 737	340			

BY TYPE OF BORROWER

December 1984						
Cooperatives	2 493 141	2 028 179	256	321 721	857 962	1 179 683
Commercial	4 062 974	3 235 604	772	1 476 421	2 610 658	4 087 079
Public Bodies	186 185	160 141	4	52 729	77 582	130 311
Total	6 742 300	5 423 924	1 032*	1 850 871	3 546 202	5 397 073

*Includes 31 borrowers that have loans only from RTB

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ANNUAL STATISTICAL VOLUME 2

1985

Statistical Reports of Class A&B Telephone Companies for the Year 1984

FOREWORD

THE INFORMATION CONTAINED IN THE ANNUAL STATISTICAL VOLUME PUBLISHED BY THE UNITED STATES TELEPHONE ASSOCIATION IS OBTAINED FROM OPERATING RESULTS DATA SUBMITTED BY INDIVIDUAL COMPANIES. THIS PUBLICATION IS INTENDED PRIMARILY FOR THE USE OF MEMBER COMPANIES.

WHEN MAKING COMPARISONS, VARIABLES SUCH AS CONSTRUCTION COSTS, RATE STRUCTURES, TOLL LINE OWNERSHIP, PARTY LINE DISTRIBUTION, ETC. SHOULD BE RECOGNIZED.

COPIES OF THIS VOLUME CAN BE OBTAINED FROM THE UNITED STATES TELEPHONE ASSOCIATION, 1801 K STREET N.W. SUITE 1201, WASHINGTON, D.C. 20006. THE PRICE PER COPY FOR REPORTING COMPANIES IS $10.00; FOR NON-REPORTING MEMBER COMPANIES $15.00; ALL OTHERS $35.00.

DATA COMPILED BY
COURTNEY S. SNYDER
DIRECTOR OF STATISTICS

THE NUMBER FOLLOWING EACH COMPANY NAME REPRESENTS THE RANK OF THE COMPANY ACCORDING TO THE AMOUNT OF ANNUAL OPERATING REVENUE AS OF DECEMBER 31, 1984.

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
ACE TELEPHONE ASSOCIATION	HOUSTON MN	A	193	49
ACKERMAN TELEPHONE CO., INC.	ACKERMAN MS	A	541	136
ADAMS TELEPHONE COOPERATIVE	GOLDEN IL	A	364	91
ADAMSVILLE TELEPHONE COMPANY	ADAMSVILLE TN	A	318	80
ALBION TELEPHONE COMPANY	ALBION ID	A	468	117
ALLIED UTILITIES CORPORATION	LITTLE ROCK AR	A	269	68
ALLTEL ARKANSAS, INC.	LITTLE ROCK AR	A	84	21
ALLTEL CAROLINA, INC.	MATTHEWS NC	A	79	20
ALLTEL FLORIDA, INC.	LIVE OAK FL	A	90	23
ALLTEL GEORGIA, INC.	COMMERCE GA	A	134	34
ALLTEL ILLINOIS INC.	RANTOUL IL	A	103	26
ALLTEL INDIANA INC.	OSSIAN IN	A	259	65
ALLTEL KENTUCKY, INC.	LITTLE ROCK AR	A	207	52
ALLTEL MICHIGAN, INC.	STOCKBRIDGE MI	A	112	28
ALLTEL MISSISSIPPI, INC.	FLORENCE MS	A	264	66
ALLTEL MISSOURI, INC.	LITTLE ROCK AK	A	141	36
ALLTEL NEW YORK, INC.	NORTH SYRACUSE NY	A	75	19
ALLTEL OHIO	NEWARK OH	A	91	23
ALLTEL OKLAHOMA, INC.	LITTLE ROCK AR	A	163	41
ALLTEL PENNSYLVANIA, INC.	KITTANNING PA	A	63	16
ALLTEL SOUTH CAROLINA, INC.	LEXINGTON SC	A	147	37
ALLTEL TENNESSEE, INC.	LITTLE ROCK AR	A	211	53
ALLTEL TEXAS, INC.	LITTLE ROCK AR	A	357	90
ALMA TELEPHONE COMPANY, INC.	ALMA GA	A	329	83
AMELIA TELEPHONE CORPORATION	LEESBURG AL	A	422	106
AMERY TELEPHONE COMPANY	AMERY WI	A	399	100
AMHERST TELEPHONE COMPANY	AMHERST WI	A	414	104
ANCHORAGE TELEPHONE UTILITY	ANCHORAGE AK	A	55	14
ARCADIA TELEPHONE COMPANY	ROACHDALE IN	A	621	156
ARCTIC SLOPE TELEPHONE ASSN.	ANCHORAGE AK	A	251	63
ARDMORE TELEPHONE COMPANY, INC	ARDMORE TN	A	356	89
ARIZONA TELEPHONE COMPANY	PHOENIX AZ	A	368	92
ARKANSAS TELEPHONE COMPANY	CLINTON AR	A	310	78
ARLINGTON TELEPHONE COMPANY	BLAIR NE	A	589	148
ARROWHEAD COMMUNICATIONS CORP.	HECTOR MN	A	627	157
ASOTIN TELEPHONE COMPANY	MADISON WI	A	534	134
ATHENS TELEPHONE COMPANY, INC.	ATHENS LA	A	635	159
ATLAS TELEPHONE COMPANY	BIG CABIN OK	A	492	123
AU GRES TELEPHONE COMPANY INC.	AU GRES MI	A	510	128
AUGUSTA TELEPHONE COMPANY	AUGUSTA MI	A	550	138
AYRSHIRE FARMERS MUTUAL TEL CO	AYRSHIRE IA	A	632	158
BACA VALLEY TELEPHONE COMPANY	DES MOINES NM	A	465	117
BADGER STATE TELEPHONE CO.	MADISON WI	A	418	105
BALLARD RURAL TELE. COOP. CORP	LA CENTER KY	A	388	97
BARNARDSVILLE TELEPHONE CO.	LEESBURG AL	A	612	153
BARRY COUNTY TELEPHONE COMPANY	DELTON MI	A	373	94
BASCOM MUTUAL TELEPHONE CO.	BASCOM OH	B	649	163
BAY SPRINGS TELEPHONE COMPANY	BAY SPRINGS MS	A	230	58

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
BEAVER CREEK COOPERATIVE TELE.	BEAVER CREEK OR	A	396	99
BEK TELEPHONE MUTUAL AID CORP	STEELE ND	A	393	99
BELMONT TELEPHONE COMPANY	PLATTEVILLE WI	A	628	157
BEN LOMAND RURAL TELE. COOP.	MC MINNVILLE TN	A	168	42
BENTLEYVILLE TELEPHONE COMPANY	BENTLEYVILLE PA	A	443	111
BENTON COOPERATIVE TEL. CO.	RICE MN	A	474	119
BERKSHIRE TELEPHONE COMPANY	KINDERHOOK NY	A	390	98
BERNARD TELEPHONE COMPANY	BERNARD IA	A	629	158
BETHEL & MT. AETNA TEL & TEL	WESTFIELD IN	A	143	36
BIG BEND TELEPHONE CO., INC.	ALPINE TX	A	190	48
BISON STATE TELEPHONE COMPANY	CUSTER SD	A	222	56
BLACK EARTH TELEPHONE COMPANY	MADISON WI	A	610	153
BLACKDUCK TELEPHONE COMPANY	BLACKDUCK MN	A	555	139
BLACKFOOT TELEPHONE COOP	MISSOULA MT	A	242	61
BLAIR TELEPHONE COMPANY	BLAIR NE	A	272	68
BLEDSOE TELEPHONE COOPERATIVE	PIKEVILLE TN	A	302	76
BLOOMER TELEPHONE COMPANY	BLOOMER WI	A	522	131
BLOOMINGDALE TELEPHONE CO. INC	BLOOMINGDALE MI	A	542	136
BLUE VALLEY TELEPHONE COMPANY	HOME KS	A	381	96
BONDUEL TELEPHONE CO.	MADISON WI	A	570	143
BOURBEUSE TELEPHONE COMPANY	SULLIVAN MI	A	561	141
BRADENBURG TELEPHONE COMPANY	BRADENBURG KY	A	162	41
BRANTLEY TELEPHONE COMPANY INC	NAHUNTA GA	A	467	117
BRIDGE WATER TELEPHONE COMPANY	MONTICELLO MN	A	327	82
BRISTOL BAY TELEPHONE COOP INC	KING SALMON AK	A	416	104
BROOKINGS MUNICIPAL TELEPHONE	BROOKINGS SD	A	237	60
BROOKVILLE TELEPHONE COMPANY	EXPORT PA	A	146	37
BUFFALO VALLEY TELEPHONE	LEWISBURG PA	A	191	48
BURLINGTON, BRIGHTON,WHEATLAND	MADISON WI	A	499	125
BUTLER TELEPHONE COMPANY, INC.	BUTLER AL	A	426	107
BYERS-PETROLIA TELE CO., INC.	BYERS TX	A	630	158
C & P TELCO OF WEST VIRGINIA	CHARLESTON WV	A	27	7
C. C & S TELCO, INC.	JACKSON MI	A	208	52
CADDOAN TELEPHONE COMPANY	SPRINGHILL LA	A	228	57
CALAVERAS TELEPHONE COMPANY	COPPEROPOLIS CA	A	434	109
CALHOUN CITY TELEPHONE COMPANY	LEESBURG AL	A	424	106
CAMBRIDGE TELEPHONE COMPANY	CAMBRIDGE ID	A	435	109
CAMBRIDGE TELEPHONE COMPANY	GENESEO IL	A	560	140
CAMDEN TELEPHONE COMPANY INC.	CAMDEN IN	A	540	135
CAMERON TELEPHONE COMPANY	SULPHUR LA	A	169	43
CAROLINA TELEPHONE & TELEGRAPH	TARBORO NC	A	29	8
CARTER COUNTY TELEPHONE CO.	VAN BUREN MO	A	460	115
CASCADE UTILITIES, INC.	ESTACADA OR	A	215	54
CASCO TELEPHONE COMPANY	CASCO WI	A	607	152
CASSADAGA TELEPHONE CORPORTION	FREDONIA NY	A	591	148
CENCOM OF WISCONSIN, INC.	RUSHFORD MN	A	148	37
CENTRAL INDIANA TELE. CO., INC	BATTLEGROUND IN	A	476	119
CENTRAL LOUISIANA TELEPHONE CO	JENA LA	A	160	40
CENTRAL SCOTT TELEPHONE CO.	ELDRIDGE IA	A	409	103
CENTRAL STATE TELEPHONE CO.	MADISON WI	A	273	69
CENTRAL TEL CO OF FLORIDA	TALLAHASSEE FL	A	50	13
CENTRAL TEL CO OF ILLINOIS	DES PLAINES IL	A	53	14
CENTRAL TEL CO OF MISSOURI	JEFFERSON CITY MO	A	107	27

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
CENTRAL TEL CO OF VIRGINIA	CHARLOTTESVILLE VA	A	54	14
CENTRAL TELEPHONE CO OF TEXAS	KILLEEN TX	A	60	15
CENTRAL TELEPHONE CO. OF OHIO	LORAIN OH	A	88	22
CENTRAL TELEPHONE COMPANY	CHICAGO IL	A	35	9
CENTRAL TELEPHONE COMPANY	CHESANING MI	A	176	44
CENTRAL UTAH TELEPHONE INC.	FAIRVIEW UT	A	602	151
CENTURY TELEPHOME COMPANY, INC	GREENSBURG LA	A	440	110
CENTURY TELEPHONE OF IDAHO	LA CROSSE WI	A	345	87
CENTURY TELEPHONE OF TEXAS INC	KARNACK TX	A	341	86
CENTURY TELEPHONE OF WISCONSIN	LA CROSSE WI	A	97	25
CHAMPAIGN TELEPHONE COMPANY	URBANA OH	A	214	54
CHAMPLAIN TELEPHONE COMPANY	CHAMPLAIN NY	A	284	71
CHAUTAUQUA & ERIE TELEPHONE CO	WESTFIELD NY	A	227	57
CHAZY & WESTPORT TELEPHONE CO.	WESTPORT NY	A	412	103
CHEQUAMEGON TELEPHONE CORP.	CABLE WI	A	271	68
CHESTER TELEPHONE COMPANY	CHESTER SC	A	212	53
CHIBARDUN TELEPHONE COOP., INC	DALLAS WI	A	387	97
CHICKAMAUGA TELEPHONE CORP	CHICKAMAUGA GA	A	352	88
CHILLICOTHE TELEPHONE COMPANY	CHILLICOTHE OH	A	126	32
CHINA TELEPHONE COMPANY	STANDISH ME	A	478	120
CHURCHILL COUNTY TEL & TEL	FALLON NV	A	204	51
CIMARRON TELEPHONE COMPANY	MANNFORD OK	A	257	65
CINCINNATI BELL TELEPHONE CO.	CINCINNATI OH	A	25	7
CITIZENS TELCO OF HIGGINSVILLE	HIGGINSVILLE MO	A	336	84
CITIZENS TELE CO OF KECKSBURG	MAMMOTH PA	A	420	105
CITIZENS TELEPHONE COMPANY	BREVARD NC	A	199	50
CITIZENS TELEPHONE COMPANY	FAIRMOUNT IN	A	514	129
CITIZENS TELEPHONE CORPORATION	WARREN IN	A	544	136
CITIZENS UTILITIES CO OF CALIF	REDDING CA	A	66	17
CITIZENS UTILITIES COMPANY-PA	STAMFORD CT	A	384	96
CITIZENS UTILITIES RURAL CO.	HIGH RIDGE PARK CT	A	93	24
CLAIBORNE TELEPHONE COMPANY	NEW TAZEWELL TN	A	386	97
CLAY COUNTY RURAL TELE. COOP.	CLOVERDALE IN	A	303	76
CLAYTON TELEPHONE COMPANY	CLAYTON MI	A	609	153
CLEAR CREEK MUTUAL TELEPHONE	OREGON CITY OR	A	401	101
CLEAR LAKE INDEPENDENT TELE CO	CLEAR LAKE IA	A	297	75
CLIFTON FORGE-WAYNESBORO TELCO	STAUNTON VA	A	122	31
CLYMER TELEPHONE CO., INC.	NORTH SYRACUSE NY	A	593	149
COASTAL TEL. & ELECTRONICS	BREAUX BRIDGE LA	A	209	53
COASTAL UTILITIES, INC.	HINESVILLE GA	A	130	33
COMMONWEALTH TELEPHONE COMPANY	DALLAS PA	A	61	16
COMMUNICATIONS CORPORATION	ROACHDALE IN	A	235	59
COMMUNITY SERVICE TELEPHONE CO	WINTHROP ME	A	281	71
COMMUNITY TELEPHONE CO.	WINDTHORST TX	A	543	136
CONCORD TELEPHONE COMPANY	CONCORD NC	A	98	25
CONCORD TELEPHONE EXCHANGE INC	CONCORD TN	A	226	57
CONESTOGA TELEGRAPH & TELE.	BIRDSBORO PA	A	124	31
CONNEAUT TELEPHONE COMPANY	CONNEAUT OH	A	298	75
CONROE TELEPHONE COMPANY	CONROE TX	A	104	26
CONSOLIDATED TELCO., INC.	LINCOLN NE	A	530	133
CONSOLIDATED TELEPHONE COMPANY	BRAINERD MN	A	342	86
CONSOLIDATED TELEPHONE COMPANY	LINCOLN NE	A	351	88
CONTEL OF THE SOUTH - ALABAMA	MERRIFIELD VA	A	73	19

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CONTEL OF THE SOUTH - FLORIDA	MERRIFIELD VA	A	120	30
CONTEL OF THE SOUTH - GEORGIA	MERRIFIELD VA	A	92	23
CONTINENTAL TEL CO OF ARKANSAS	RUSSELVILLE AR	A	76	19
CONTINENTAL TEL CO OF ILLINOIS	SYCAMORE IL	A	57	15
CONTINENTAL TEL CO OF INDIANA	SEYMOUR IN	A	64	16
CONTINENTAL TEL CO OF IOWA	KNOXVILLE IA	A	81	21
CONTINENTAL TEL CO OF KANSAS	GARDNER KS	A	86	22
CONTINENTAL TEL CO OF KENTUCKY	MERRIFIELD VA	A	85	22
CONTINENTAL TEL CO OF MAINE	MERRIFIELD VA	A	113	29
CONTINENTAL TEL CO OF MICHIGAN	PINCONNING MI	A	100	25
CONTINENTAL TEL CO OF MISSOURI	WENTZVILLE MO	A	56	14
CONTINENTAL TEL CO OF NEBRASKA	WISNER NE	A	197	50
CONTINENTAL TEL CO OF NEW YORK	MERRIFIELD VA	A	47	12
CONTINENTAL TEL CO OF VIRGINIA	MECHANICSVILLE VA	A	44	11
CONTINENTAL TELCO - N.CAROLINA	MERRIFIELD VA	A	69	18
CONTINENTAL TELCO - NORTHWEST	BELLEVUE WA	A	65	17
CONTINENTAL TELCO - S.CAROLINA	MERRIFIELD VA	A	202	51
CONTINENTAL TELCO OF MINNESOTA	MINNEAPOLIS MN	A	67	17
CONTINENTAL TELCO OF VERMONT	MERRIFIELD VA	A	117	30
CONTINENTAL TELCO-PENNSYLVANIA	MERRIFIELD VA	A	106	27
CONTINENTAL TELE OF CALIFORNIA	VICTORVILLE CA	A	38	10
CONTINENTAL TELE-NEW HAMPSHIRE	MERRIFIELD VA	A	233	59
CONTINENTAL TELEPHONE COMPANY	ROACHDALE IN	A	502	126
COON VALLEY FARMERS TELE. CO.	COON VALLEY WI	A	598	150
COOPERATIVE TELEPHONE EXCHANGE	STANHOPE IA	B	637	160
COPPER VALLEY TELEPHONE COOP	VALDEZ AK	A	277	70
COWICHE TELEPHONE COMPANY	COWICHE WA	A	515	129
CP NATIONAL CORPORATION	CONCORD CA	A	87	22
CROSS TELEPHONE COMPANY	WARNER OK	A	267	67
CROSSLAKE TELEPHONE COMPANY	CROSSLAKE MN	A	556	139
CUNNINGHAM TEL. CO.	GLEN ELDER KS	A	488	122
DAKOTA CENTRAL RURAL TELE COOP	CARRINGTON ND	A	428	107
DAKOTA COOP TELECOMMUNICATIONS	IRENE SD	A	325	82
DANVILLE MUTUAL TELEPHONE CO.	DANVILLE IA	A	618	155
DARIEN TELEPHONE COMPANY, INC.	DARIEN GA	A	392	98
DEER RIVER TELEPHONE CO.	DEER RIVER MN	A	495	124
DEERFIELD FARMERS TELCO	PETERSBURG MI	A	483	121
DEKALB TEL. COOPERATIVE	ALEXANDRIA TN	A	239	60
DENVER & EPHRATA TEL AND TEL	EPHRATA PA	A	119	30
DEPOSIT TELEPHONE COMPANY, INC	DEPOSIT NY	A	290	73
DEUEL TELEPHONE CO-OP. ASSN	CLEAR LAKE SD	A	343	86
DICKEY RURAL TELEPHONE COOP.	ELLENDALE ND	A	391	98
DICKEYVILLE TELEPHONE CORP.	PLATTEVILLE WI	A	608	152
DILLER TELEPHONE COMPANY	DILLER NE	A	567	142
DODGE COUNTY TELEPHONE COMPANY	MADISON WI	A	616	154
DUCOR TELEPHONE COMPANY	DUCOR CA	A	548	137
DUNKERTON TELE COOPERATIVE	DUNKERTON IA	A	620	155
DUO COUNTY TELEPHONE COOP.	JAMESTOWN KY	A	295	74
EAGLE VALLEY TELEPHONE COMPANY	HECTOR MN	B	641	161
EARLING MUTUAL TELEPHONE CO.	EARLING IA	B	651	163
EAST ASCENSION TELEPHONE CO.	GONZALES LA	A	140	35
EAST OTTER TAIL TELEPHONE CO.	PERHAM MI	A	217	55
EASTERN MISSOURI TELEPHONE CO.	BOWLING GREEN MO	A	425	107

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EASTERN NEBRASKA TELEPHONE CO.	BLAIR NE	A	427	107
EASTERN SLOPE RURAL TELE ASSN	HUGO CO	A	319	80
EASTEX TELEPHONE COOPERATIVE	HENDERSON TX	A	138	35
EDWARDS TELEPHONE COMPANY, INC	EDWARDS NY	A	524	131
EL PASO TELEPHONE COMPANY	EL PASO IL	A	475	119
ELBERFELD TELEPHONE COMPANY	ELBERFELD IN	A	562	141
ELIZABETH TELEPHONE COMPANY	SULPHUR LA	A	463	116
ELLENSBURG TELEPHONE COMPANY	ELLENSBURG WA	A	152	38
ELLIJAY TELEPHONE COMPANY	ELLIJAY GA	A	344	86
ELMORE-COOSA TELEPHONE COMPANY	ECLECTIC AL	A	400	100
ELNORA TELEPHONE COMPANY	ELNORA IN	B	643	161
ELYRIA TELEPHONE COMPANY	ELYRIA OH	A	94	24
EMERY COUNTY FARMERS UNION TEL	ORANGEVILLE UT	A	371	93
EMPIRE TELEPHONE COMPANY	COMER GA	A	231	58
EMPIRE TELEPHONE CORPORATION	PRATTSBURG NY	A	279	70
ENON VALLEY TELEPHONE COMPANY	EXPORT PA	A	292	73
ENTERPRISE TELEPHONE COMPANY	NEW HOLLAND PA	A	164	41
ETEX TELEPHONE COOPERATIVE	GILMER TX	A	254	64
EVANGELINE TELEPHONE COMPANY	WELSH LA	A	115	29
FAIRWATER-BRANDON-ALTO TEL. CO	BRANDON WI	A	585	147
FARMER'S MUTUAL COOP TELCO INC	MOULTON IA	B	648	162
FARMERS COOPERATIVE TELE CO.	DYSART IA	A	600	150
FARMERS MUTUAL TELEPHONE CO	NORA SPRINGS IA	A	521	131
FARMERS MUTUAL TELEPHONE CO.	STANTON IA	A	603	151
FARMERS TELE CO.	NORA SPRINGS IA	A	568	142
FARMERS TELEPHONE CO-OP	RAINSVILLE AL	A	216	54
FARMERS TELEPHONE COMPANY	LANCASTER WI	A	328	82
FAYETTEVILLE TELEPHONE COMPANY	ROACHDALE IN	A	599	150
FENNIMORE TELEPHONE COMPANY	MADISON WI	A	538	135
FIDELITY TELEPHONE COMPANY	SULLIVAN MO	A	223	56
FILER MUTUAL TELEPHONE COMPANY	FILER ID	A	438	110
FOOTHILLS RURAL TELEPHONE COOP	STAFFORDSVILLE KY	A	258	65
FOOTVILLE TELEPHONE COMPANY	FOOTVILLE WI	A	614	154
FORESTHILL TELEPHONE COMPANY	FORESTHILL CA	A	462	116
FORT MILL TELEPHONE COMPANY	FORT MILL SC	A	245	62
FULTON TELEPHONE COMPANY INC.	CHICKAMAUGA GA	A	314	79
GARDEN VALLEY TELEPHONE CO.	ERSKINE MN	A	196	49
GARRETT TELEPHONE COMPANY INC.	GARRETT IN	A	485	122
GEM STATE UTILITIES CORP.	VANCOUVER WA	A	382	96
GENERAL TELCO OF CALIFORNIA	SANTA MONICA CA	A	11	3
GENERAL TELCO OF FLORIDA	TAMPA FL	A	19	5
GENERAL TELCO OF ILLINOIS	BLOOMINGTON IL	A	32	8
GENERAL TELCO OF INDIANA	FORT WAYNE IN	A	31	8
GENERAL TELCO OF KENTUCKY	DURHAM NC	A	42	11
GENERAL TELCO OF MICHIGAN	MUSKEGON MI	A	37	10
GENERAL TELCO OF PENNSYLVANIA	WESTFIELD IN	A	41	11
GENERAL TELCO OF THE MIDWEST	GRINNELL IA	A	48	12
GENERAL TELCO OF THE NORTHWEST	EVERETT WA	A	23	6
GENERAL TELCO OF THE SOUTHWEST	SAN ANGELO TX	A	20	5
GENERAL TELCO OF WISCONSIN	SUN PRAIRIE WI	A	40	10
GENERAL TELE OF THE SOUTHEAST	DURHAM NC	A	26	7
GENERAL TELEPHONE CO OF ALASKA	EVERETT WA	A	173	44
GENERAL TELEPHONE CO. OF OHIO	WESTFIELD IN	A	33	9

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GENESCO TELEPHONE COMPANY	GENESCO IL	A	296	74
GEORGIA TELEPHONE CORP.	BLAKELY GA	A	304	76
GERMANTOWN INDEPENDENT TEL CO.	GERMANTOWN OH	A	359	90
GLACIER STATE TELEPHONE CO.	KENAI AK	A	82	21
GLANDORF TELEPHONE COMPANY INC	GLANDORF OH	B	652	163
GLENWOOD TELEPHONE MEMBERSHIP	BLUE HILL NE	A	466	117
GORHAM TELEPHONE COMPANY	GORHAM KS	B	644	161
GRACEBA TOTAL COMMUNICATIONS	ASHFORD AL	A	376	94
GRANADA TELEPHONE COMPANY	HECTOR MN	B	654	164
GRANBY TELEPHONE & TELEGRAPH	GRANBY MA	A	486	122
GRAND RIVER MUTUAL TELE. CORP.	PRINCETON MO	A	159	40
GREENWOOD TELEPHONE COMPANY	MADISON WI	A	592	148
GRISWOLD COOPERATIVE TEL. CO.	GRISWOLD IA	A	532	133
GUADALUPE VALLEY TELE COOP INC	NEW BRAUNFELS TX	A	165	42
GULF TELEPHONE COMPANY	FOLEY AL	A	139	35
HADLEY TELEPHONE CO., INC.	HADLEY MI	A	571	143
HAMILTON TELEPHONE COMPANY	AURORA NE	A	311	78
HAMPDEN TELEPHONE COMPANY	HAMPDEN ME	A	496	124
HAPPY VALLEY TELEPHONE COMPANY	STOCKTON CA	A	332	83
HAROLD TELEPHONE COMPANY, INC.	HAROLD KY	A	383	96
HARTLAND & ST. ALBANS TEL.CO.	HARTLAND ME	A	447	112
HARTMAN TELEPHONE EXCHANGE INC	DANBURY NE	A	578	145
HAT ISLAND TELEPHONE COMPANY	LANGLEY WA	B	655	164
HAWAIIAN TELEPHONE COMPANY	HONOLULU HI	A	30	8
HAWKINSVILLE TELEPHONE COMPANY	HAWKINSVILLE GA	A	323	81
HAXTUN TELEPHONE COMPANY	WENTZVILLE MI	A	519	130
HEADWATERS TELEPHONE COMPANY	RHINELANDER WI	A	331	83
HEART OF IOWA TELEPHONE CO.	UNION IA	A	525	132
HEINS TELEPHONE COMPANY	SANFORD NC	A	145	37
HENRY COUNTY TELEPHONE CO.	GENESEO IL	A	549	138
HICKORY TELEPHONE COMPANY	AUGUSTA MI	A	581	146
HIGHLAND TELEPHONE COMPANY	MONROE NY	A	102	26
HIGHLAND TELEPHONE COOPERATIVE	SUNBRIGHT TN	A	205	52
HILL COUNTRY TELEPHONE COOP.	INGRAM TX	A	189	48
HILLS TELEPHONE COMPANY, INC.	HILLS MI	A	490	123
HILLSBOROUGH & MONTGOMERY TEL.	CARLISLE PA	A	178	45
HINTON TELEPHONE COMPANY	HINTON OK	A	337	85
HOLLWAY TELEPHONE COMPANY, INC	MAITLAND MO	A	584	146
HOME TEL. CO. OF PITTSBORO	PITTSBORO IN	A	558	140
HOME TELEPHONE COMPANY	OLIVE BRANCH MI	A	246	62
HOME TELEPHONE COMPANY	MADISON WI	A	579	145
HOME TELEPHONE COMPANY	ST. JACOB IL	A	597	150
HOME TELEPHONE COMPANY, INC	MONCKS CORNERS SC	A	175	44
HOME TELEPHONE COMPANY, INC.	ROACHDALE IN	A	491	123
HOME TELEPHONE COMPANY, INC.	GALVA KS	A	533	134
HOOD CANAL TELEPHONE CO.	UNION WA	A	547	137
HOOPER TELEPHONE COMPANY	HOOPER NE	A	583	146
HORNITOS TELEPHONE COMPANY	STOCKTON CA	A	577	145
HORRY TELEPHONE COOPERATIVE	CONWAY SC	A	132	33
HUNTINGDON & CENTRE COUNTY TEL	WARRIORS PA	A	493	124
HUTCHINSON TELEPHONE COMPANY	HUTCHINSON MI	A	268	67
ILLINOIS BELL TELEPHONE CO.	CHICAGO IL	A	8	2
ILLINOIS CONSOLIDATED TELE. CO	MATTOON IL	A	68	17

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INDIANA BELL TELEPHONE CO. INC	INDIANAPOLIS IN	A	22	6
INDIANHEAD TELEPHONE COMPANY	HECTOR MN	A	501	126
INDUSTRY TELEPHONE COMPANY	INDUSTRY TX	A	417	105
INLAND TELEPHONE COMPANY	CHAMPAIGN IL	A	369	93
INTER ISLAND TELEPHONE CO. INC	VANCOUVER WA	A	262	66
INTER-COMMUNITY TELEPHONE CO.	NOME ND	A	397	100
INTERSTATE TELEPHONE COMPANY	WEST POINT GA	A	195	49
IRONTON TELEPHONE COMPANY	COPLAY PA	A	520	130
J.B.N. TELEPHONE COMPANY, INC.	WETMORE KS	A	430	108
JEFFERSON TELEPHONE COMPANY	JEFFERSON IA	A	456	114
JUNEAU & DOUGLAS TELEPHONE CO.	JUNEAU AK	A	123	31
KALAMA TELEPHONE COMPANY	KALAMA WA	A	431	108
KALEVA TELEPHONE COMPANY	KALEVA MI	A	545	137
KALONA COOPERATIVE TEL. CO.	KALONA IA	A	574	144
KANSAS STATE TELEPHONE COMPANY	BAXTER SPRINGS KS	A	293	74
KAPLAN TELEPHONE COMPANY	KAPLAN LA	A	287	72
KASSON-MANTORVILLE TELE. CO.	KASSON MN	A	470	118
KEARSARGE TELEPHONE COMPANY	NEW LONDON NH	A	299	75
KERMAN TELEPHONE COMPANY	KERMAN CA	A	282	71
KERRVILLE TELEPHONE COMPANY	KERRVILLE TX	A	157	40
KINGMAN TELE DIV-CITIZENS UTIL	STAMFORD CT	A	142	36
LA FOURCHE TELEPHONE COMPANY	LAROSE LA	A	137	35
LA VALLE TELEPHONE COOPERATIVE	LA VALLE WI	A	586	147
LAKEDALE TELEPHONE COMPANY	ANNANDALE MN	A	253	64
LAKESHORE TELEPHONE COMPANY	CECIL WI	A	563	141
LAKESIDE TELEPHONE COMPANY	CHAMPAIGN IL	A	626	157
LAKEWOOD RURAL TELEPHONE CO.	BARNESVILLE PA	A	566	142
LANCASTER TELEPHONE COMPANY	LANCASTER SC	A	154	39
LEEDS TELEPHONE COMPANY	LEEDS AL	A	185	47
LEWIS RIVER TELEPHONE COMPANY	LA CENTER WA	A	398	100
LEWISBERRY TELEPHONE COMPANY	DALLAS PA	A	291	73
LEXINGTON TELEPHONE COMPANY	LEXINGTON NC	A	135	34
LIBERTY TELE & COMMUNICATIONS	HARDY AR	A	225	57
LIBERTY TELEPHONE COMPANY	HARDY AR	A	354	89
LINCOLN COUNTY TELE SYSTEM,INC	PIOCHE NV	A	289	73
LINCOLN TELEPHONE & TELEGRAPH	LINCOLN NE	A	49	13
LINCOLN TELEPHONE COMPANY, INC	LINCOLN MT	A	582	146
LOST NATION-ELWOOD TELE. CO.	LOST NATION IA	A	636	159
LOUISIANA WESTERN TELEPHONE CO	WELSH LA	A	333	84
LUDLOW TELEPHONE COMPANY	LUDLOW VT	A	432	108
LUFKIN TELEPHONE EXCHANGE INC.	LUFKIN TX	A	118	30
MADISON COUNTY TELEPHONE CO.	HUNTSVILLE AR	A	444	111
MAHANOY & MAHANTANGO TEL. CO.	HERNDON PA	A	500	125
MANAWA TELEPHONE CO.	MANAWA WI	A	513	129
MAPLE TELEPHONE COOPERATIVE	MAPLE WI	B	653	164
MARIANNA & SCENERY HILL TEL CO	MARIANNA PA	A	451	113
MARQUETTE-ADAMS TELEPHONE COOP	OXFORD WI	A	482	121
MASHELL TELEPHONE COMPANY, INC	EATONVILLE WA	A	436	109
MATANUSKA TELEPHONE ASSN.	PALMER AK	A	108	27
MC CLELLANVILLE TELEPHONE CO.	LEESBURG AL	A	557	140
MC DONOUGH TELE. COOP., INC.	COLCHESTER IL	A	334	84
MEBANE HOME TELEPHONE CO., INC	MEBANE NC	A	324	81
MEDIAPOLIS TELEPHONE CO.	MEDIAPOLIS IA	A	529	133

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MERIDEN TELEPHONE COMPANY	MERIDEN NH	B	639	160
MERRIMACK COUNTY TELEPHONE CO.	CONTOOCOOK NH	A	276	69
MICHIGAN BELL TELEPHONE CO.	DETROIT MI	A	12	3
MID-MISSOURI TELEPHONE COMPANY	PILOT GROVE MO	A	365	92
MID-PLAINS RURAL TELE. COOP.	TULIA TX	A	367	92
MID-PLAINS TELEPHONE , INC.	MIDDLETON WI	A	170	43
MID-RIVERS TELEPHONE COOP.	CIRCLE MT	A	161	41
MID-STATE TELEPHONE COMPANY	MADISON WI	A	360	90
MIDLAND TELEPHONE COMPANY	CHAMPAIGN IL	A	353	89
MIDSTATE TELEPHONE COMPANY	KIMBALL SD	A	473	119
MIDWAY MUTUAL TELEPHONE CO.	MIDWAY PA	A	573	144
MIDWAY TELEPHONE COMPANY	MADISON WI	A	288	72
MIDWAY TELEPHONE COMPANY	WATTON MI	A	575	144
MILLINGTON TELEPHONE COMPANY	MILLINGTON TN	A	182	46
MISSISSIPPI TEL & COMM., INC.	MOUND BAYOU MI	A	588	147
MISSOURI TELEPHONE COMPANY	COLUMBIA MO	A	194	49
MOAPA VALLEY TELEPHONE CO.	OVERTON NV	A	498	125
MOKAN DIAL, INC.	LOUISBURG KS	A	437	110
MOLALLA TELEPHONE COMPANY	MOLALLA OR	A	321	81
MONROE COUNTY TELEPHONE CO.	SPARTA WI	A	241	61
MONROEVILLE TELEPHONE COMPANY	MONROEVILLE AL	A	213	54
MONROVIA TELEPHONE CORPORATION	CLOVERDALE IN	A	512	128
MOSEL & CENTERVILLE TEL. CO.	MADISON WI	A	449	113
MOULTRIE INDEPENDENT TEL. CO.	LOVINGTON IL	A	606	152
MOUNT HOREB TELEPHONE COMPANY	MOUNT HOREB WI	A	455	114
MOUNTAIN HOME TELEPHONE CO INC	MOUNTAIN HOME AR	A	188	47
MOUNTAIN RURAL TELEPHONE CO.	WEST LIBERTY KY	A	275	69
MOUNTAIN STATE TELEPHONE CO.	MASTOWAL PA	A	144	36
MT. ANGEL TELEPHONE COMPANY	MT. ANGEL OR	A	472	118
MT. VERNON TELEPHONE COMPANY	MADISON WI	A	350	88
MUENSTER TELEPHONE CORPORATION	MUENSTER TX	A	453	114
MURRAYSVILLE TELEPHONE COMPANY	EXPORT PA	A	131	33
MUSTANG TELEPHONE COMPANY	PORT ARKANSAS TX	A	446	112
MUTUAL TELEPHONE COMPANY	MORNING SUN IA	B	640	160
MYRTLE TELEPHONE COMPANY	OLIVE BRANCH MS	A	633	159
NAVAJO COMMUNICATIONS CO., INC	GRANDVIEW TX	A	95	24
NEBRASKA CENTRAL TELEPHONE CO	GIBBON NE	A	407	102
NEVADA TELEPHONE-TELEGRAPH CO.	TONOPAH NV	A	270	68
NEW ENGLAND TEL & TEL COMPANY	BOSTON MA	A	7	2
NEW HOPE TELEPHONE COOPERATIVE	NEW HOPE AL	A	457	115
NEW JERSEY BELL TELEPHONE CO.	NEWARK NJ	A	10	3
NEW JERSEY TELEPHONE CO.	CARLISLE PA	A	83	21
NEW ULM TELECOMMUNICATIONS INC	NEW ULM MN	A	255	64
NEW YORK TELEPHONE COMPANY	NEW YORK NY	A	3	1
NEWPORT TELEPHONE COMPANY, INC	NEWPORT NY	A	439	110
NIAGARA TELEPHONE COMPANY	NIAGARA WI	A	450	113
NORMAN COUNTY TELEPHONE CO.	ADA MI	A	389	98
NORTH CENTRAL TEL. CO.	BADGER IA	A	539	135
NORTH CENTRAL TELEPHONE COOP	LAFAYETTE TN	A	236	59
NORTH DAKOTA TELEPHONE CO.	DEVILS LAKE ND	A	187	47
NORTH PENN TELEPHONE COMPANY	PRATTSBURG NY	A	346	87
NORTH PITTSBURGH TELEPHONE CO.	GIBSONIA PA	A	99	25
NORTH RIVER TELEPHONE COOP	DAYTON VA	B	638	160

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NORTH STATE TELEPHONE COMPANY	HIGH POINT NC	A	77	20
NORTH-EASTERN PENNSYLVANIA TEL	FOREST CITY PA	A	263	66
NORTH-WEST TELEPHONE COMPANY	TOMAH WI	A	96	24
NORTHEAST IOWA TEL. CO.	MONONA IA	A	551	138
NORTHEAST TELEPHONE COMPANY	PULASKI WI	A	404	101
NORTHERN ARKANSAS TELEPHONE	FLIPPIN AR	A	305	77
NORTHERN STATES POWER COMPANY	MINNEAPOLIS MN	A	136	34
NORTHFIELD TELEPHONE COMPANY	NORTHFIELD VT	A	406	102
NORTHWEST IOWA TELEPHONE CO.	SERGEANT BLUFF IA	A	105	27
NORTHWEST LOUISIANA TEL. CO.E	PLAIN DEALING LA	A	554	139
NORTHWEST MUTUAL AID TELE CORP	RAY ND	A	340	85
NORTHWESTERN BELL TELEPHONE CO	OMAHA NE	A	13	4
NORTHWESTERN TELEPHONE SYSTEM	VANCOUVER WA	A	78	20
NUCLA-NATURITA TELEPHONE CO.	NUCLA CO	A	421	106
OAKMAN TELEPHONE COMPANY	LEESBURG AL	A	509	128
OGDEN TELEPHONE COMPANY	SPENCERPORT NY	A	221	56
OKLAHOMA ALLIED TELEPHONE CO.	LITTLE ROCK AR	A	171	43
OKLAHOMA COMM. SYSTEMS INC.	MADISON WI	A	155	39
OKLAHOMA TEL. & TEL. CO.	DUSTIN OK	A	405	102
ONEIDA COUNTY RURAL TEL. CO.	HOLLAND PATENT NY	A	445	112
ONEONTA TELEPHONE COMPANY INC.	ONEONTA AL	A	355	89
ONTARIO TELEPHONE COMPANY	PHELPS NY	A	385	97
OOLTEWAH-COLLEGEDALE TEL. CO.	CHICKAMAUGA GA	A	308	77
OREGON FARMERS MUTUAL TELE CO.	OREGON MO	A	596	149
ORISKANY FALLS TELEPHONE CORP.	ORISKANY FALLS NY	A	634	159
PACIFIC BELL	SAN FRANCISCO CA	A	1	1
PACIFIC NORTHWEST BELL	SEATTLE WA	A	15	4
PALMERTON TELEPHONE COMPANY	PALMERTON PA	A	261	66
PALO PINTO TELEPHONE COMPANY	TYLER TX	A	192	48
PARK REGION MUTUAL TELEPHONE	UNDERWOOD MN	A	469	118
PATTERSONVILLE TEL. CO.	ROTTERDAM JUNCTION NY	A	506	127
PEEPLES TELEPHONE COMPANY	COOLIDGE TX	A	484	121
PEMBROKE TELEPHONE COOPERATIVE	PEMBROKE VA	A	590	148
PENINSULA TELECOMMUNICATIONS	FORKS WA	A	252	63
PEOPLES MUTUAL TELEPHONE CO.	GRETNA VA	A	374	94
PEOPLES TELEPHONE COMPANY	RANDOLPH WI	A	300	75
PEOPLES TELEPHONE COMPANY	MADISON WI	A	535	134
PERKINSVILLE TELEPHONE COMPANY	PERKINSVILLE VT	A	623	156
PHILLIPS COUNTY TEL. CO.	HOLYOKE CO	A	536	134
PIEDMONT RURAL TELEPHONE COOP	LAURENS SC	A	286	72
PIERCE TELEPHONE CO. INC.	PIERCE NE	A	552	138
PIGEON TEL. CO.	PIGEON, MI	A	454	114
PINE ISLAND TELEPHONE COMPANY	HECTOR MN	A	511	128
PINELAND TELEPHONE COOPERATIVE	METTER GA	A	265	67
PIONEER TELEPHONE ASSOCIATION	ULYSSES KS	A	174	44
PIONEER TELEPHONE COOPERATIVE	KINGFISHER OK	A	101	26
PIONEER TELEPHONE COOPERATIVE	PHILOMATH OR	A	224	56
PLAIN DEALING TEL. CO., INC.	PLAIN DEALING LA	A	459	115
PLAINS COOPERATIVE TELE ASSN	JOES CO	A	480	120
PLANT TELEPHONE & POWER CO INC	TIFTON GA	A	243	61
PLATTEVILLE TELEPHONE COMPANY	PLATTEVILLE WI	A	240	60
POLAR COMMUNICATIONS MUTUAL	PARK RIVER ND	A	248	62
PONDEROSA TELEPHONE COMPANY	O'NEALS CA	A	210	53

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
PORT BYRON TELEPHONE COMPANY	PORT BYRON NY	A	448	112
PRAIRIE GROVE TEL. CO.	PRAIRIE GROVE AR	A	274	69
PRAIRIE TELEPHONE COMPANY	CHAMPAIGN IL	A	617	155
PRINCETON TELEPHONE COMPANY	WENTZVILLE MO	A	183	46
PUERTO RICO TELEPHONE COMPANY	SAN JUAN PR	A	34	9
PYMATUNING INDEPENDENT TELE	GREENVILLE PA	A	489	123
QUAKER STATE TEL. CO.	MERRIFIELD VA	A	129	33
QUINCY TELEPHONE CO.	MADISON VA	A	201	51
RAGLAND TELEPHONE CO., INC.	RAGLAND AL	A	594	149
REDFIELD TELEPHONE COMPANY	REDFIELD AR	A	564	141
RHINELANDER TELEPHONE COMPANY	RHINELANDER WI	A	250	63
RICHMOND TELEPHONE COMPANY	RICHMOND MA	A	625	157
RIDGEWAY TELEPHONE COMPANY	RIDGEWAY SC	A	587	147
RINGGOLD TELEPHONE COMPANY	RINGGOLD GA	A	266	67
RINGSTED TELEPHONE COMPANY	RINGSTED IA	B	642	161
RIO VIRGIN TELEPHONE COMPANY	MESQUITE NV	A	526	132
ROCHESTER TELEPHONE COMPANY	ROCHESTER IN	A	317	80
ROCHESTER TELEPHONE CORP.	ROCHESTER NY	A	39	10
ROCK COUNTY TELEPHONE CO.	BLAIR NE	A	516	129
ROCK DELL TELEPHONE COMPANY	KASSON MN	A	624	156
ROCK HILL TELEPHONE COMPANY	ROCK HILL SC	A	109	28
ROCK RIVER TELEPHONE COMPANY	MADISON WI	A	546	137
RODEO TELEPHONE, INC.	BURWELL NE	A	477	120
ROMAIN TELEPHONE COMPANY	PLAINS TX	A	507	127
RONAN TELEPHONE COMPANY	RONAN MT	A	471	118
ROSE VALLEY TELEPHONE COMPANY	VANCOUVER WA	A	309	78
ROSEVILLE TELEPHONE COMPANY	ROSEVILLE CA	A	80	20
ROTHSAY TELEPHONE COMPANY, INC	ROTHSAY MN	B	646	162
RUNESTONE TEL. ASSOCIATION	HOFFMAN MI	A	508	127
S & T TELEPHONE COOPERATIVE	BREWSTER KS	A	348	87
S & W TELEPHONE CO., INC.	SANDBORN IN	B	650	163
SACO RIVER TELEGRAPH & TEL. CO	BAR MILLS ME	A	330	83
SALEM TELEPHONE COMPANY, INC.	SALEM KY	A	580	145
SAN MARCOS TELEPHONE COMPANY	SAN MARCOS TX	A	133	34
SANDHILL TELEPHONE COMPANY	ABERDEEN NC	A	361	91
SANDHILL TELEPHONE COOPERATIVE	JEFFERSON SC	A	244	61
SANTA ROSA TELEPHONE COOP.	VERNON TX	A	423	106
SCANDINAVIA TELEPHONE COMPANY	MADISON WI	A	494	124
SCHALLER TELEPHONE COMPANY	SCHALLER IA	A	531	133
SCOTT COUNTY TELEPHONE COOP	GATE CITY VA	A	362	91
SENECA-GORHAM TELEPHONE CORP.	HOLCOMB NY	A	285	72
SERVICE TELEPHONE COMPANY	LEESBURG AL	A	601	151
SHARON TELEPHONE COMPANY	SHARON WI	A	613	154
SHENANDOAH TELEPHONE COMPANY	EDINBURG VA	A	172	43
SHERBURNE COUNTY RURAL TEL CO.	BIG LAKE MN	A	363	91
SHIAWASSEE TELEPHONE COMPANY	PERRY MI	A	403	101
SHOREHAM TELEPHONE COMPANY	SHOREHAM VT	A	481	121
SIERRA TELEPHONE COMPANY	OAKHURST CA	A	158	40
SIOUX VALLEY TELEPHONE COMPANY	DELL RAPIDS SD	A	349	88
SIREN TELEPHONE COMPANY, INC.	SIREN WI	A	559	140
SISKIYOU TELEPHONE CO	FORT JONES CA	A	232	58
SITKA TELEPHONE COMPANY	VANCOUVER WA	A	179	45
SOLON SPRINGS TELEPHONE CO.	FREDRIC WI	A	200	50

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
SOMERSET TELEPHONE COMPANY	NORTH ANSON ME	A	219	55
SOURIS RIVER TELEPHONE	MINOT ND	A	180	45
SOUTH CANAAN TELEPHONE CO	SOUTH CANAAN PA	A	537	135
SOUTH CENTRAL BELL TEL. CO.	BIRMINGHAM AL	A	5	2
SOUTH CENTRAL RURAL TELE COOP	GLASGOW KY	A	156	39
SOUTH SLOPE COOPERATIVE TEL CO	NORWAY IA	A	380	95
SOUTHEAST TELEPHONE CO OF WISC	WATERFORD WI	A	338	85
SOUTHERN BELL TEL. & TEL. CO.	ATLANTA GA	A	4	1
SOUTHERN NEW ENGLAND TELEPHONE	NEW HAVEN CT	A	16	4
SOUTHLAND TELEPHONE COMPANY	ATMORE AL	A	198	50
SOUTHWESTERN BELL TELEPHONE CO	ST. LOUIS MO	A	2	1
SPLITROCK TELECOM COOPERATIVE	GARRETSON SD	A	487	122
ST. CROIX TELEPHONE COMPANY	NEW RICHMOND WI	A	322	81
ST. JOSEPH TELEPHONE & TELEGRA	PORT ST. JOE FL	A	125	32
ST. MATTHEWS TELEPHONE COMPANY	ST. MATTHEWS SC	A	411	103
ST. STEPHEN TELEPHONE COMPANY	LEESBURG AL	A	402	101
STANDARD TELEPHONE COMPANY	CORNELIA GA	A	111	28
STANDISH TELEPHONE COMPANY	STANDISH ME	A	316	79
STAR TELEPHONE MEMBERSHIP CORP	CLINTON NC	A	249	63
STATE LONG DISTANCE TELEPHONE	ELKHORN WI	A	280	70
STAYTON COOPERAIVE TELEPHONE	STAYTON OR	A	307	77
STOCKBRIDGE & SHERWOOD TEL CO.	MADISON WI	A	504	126
SUGAR LAND TELEPHONE COMPANY	SUGAR LAND TX	A	114	29
SUGAR VALLEY TELEPHONE COMPANY	LOGANTON PA	A	611	153
SURRY TELEPHONE MEMBERSHIP	DOBSON NC	A	294	74
SWEETSER TELEPHONE CO., INC.	SWEETSER IN	A	565	142
SYLVAN LAKE TELEPHONE COMPANY	MONROE NY	A	238	60
TACONIC TELEPHONE COMPANY	CHATHAM NY	A	153	39
TELE UTILITIES OF EASTERN ORE	VANCOUVER WA	A	151	38
TELEPHONE UTILITIES OF ALASKA	VANCOUVER WA	A	394	99
TELEPHONE UTILITIES OF OREGON	VANCOUVER WA	A	256	64
TELEPHONE UTILITIES OF WASH IN	VANCOUVER WA	A	72	18
TENNESSEE TELEPHONE COMPANY	KNOXVILLE TN	A	121	31
TEXAS MIDLAND TELEPHONE CO.	GRANDVIEW TX	A	181	46
THACKER-GRIGSBY TELEPHONE CO.	HINDMAN KY	A	347	87
THE ARTHUR MUTUAL TELEPHONE CO	DEFIANCE OH	A	615	154
THE BELL TELCO OF PENNSYLVANIA	PHILADELPHIA PA	A	9	3
THE BLANCA TELEPHONE COMPANY	ALAMOSA CO	A	619	155
THE C & P TEL. CO. OF MARYLAND	BALTIMORE MD	A	18	5
THE C & P TEL. CO. OF VIRGINIA	RICHMOND VA	A	17	5
THE C & P TELEPHONE COMPANY	WASHINGTON DC	A	28	7
THE CITIZENS MUTUAL TELE CO.	BLOOMFIELD IA	A	452	113
THE DIAMOND STATE TELEPHONE CO	PHILADELPHIA PA	A	43	11
THE EL PASO COUNTY TELE CO.	COLORADO SPRINGS CO	A	479	120
THE MOUNTAIN STATES TEL & TEL	DENVER CO	A	6	2
THE OHIO BELL TELEPHONE CO.	CLEVELAND OH	A	14	4
THE STATESBORO TELE. CO., INC.	STATESBORO GA	A	186	47
THORNTOWN TELEPHONE CO., INC.	THORNTOWN IN	A	505	127
TOLEDO TELEPHONE CO., INC.	TOLEDO WA	A	497	125
TOPSHAM TELEPHONE COMPANY	E. CORINTH VT	A	595	149
TOTAH TELEPHONE COMPANY, INC.	OCHELATA OK	A	313	79
TRENTON TELEPHONE COMPANY	TRENTON GA	A	415	104
TRI-COUNTY TELEPHONE COMPANY	NEW RICHMOND IN	A	408	102

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
TRINITY VALLEY TELEPHONE CO.	WINNIE TX	A	218	55
TROY TELEPHONE COMPANY	MADISON WI	A	569	143
TRUMANSBURG HOME TELEPHONE CO.	PHELPS NY	A	306	77
TUOLUMNE TELEPHONE CO.	CONCORD CA	A	247	62
TWIN LAKES TELEPHONE COOP.	GAINESBORO TN	A	177	45
TWINING TELEPHONE COMPANY	PIGEON MI	A	631	158
UNION SPRINGS TELEPHONE CO INC	UNION SPRINGS AL	A	372	93
UNION TELEPHONE COMPANY	MOUNTAIN VIEW WY	A	278	70
UNION TELEPHONE COMPANY	FARMINGTON NH	A	366	92
UNION TELEPHONE COMPANY	PLAINFIELD WI	A	379	95
UNION TELEPHONE COMPANY, INC.	JUNCTION CITY AK	A	553	139
UNIONTOWN TELEPHONE CO., INC.	UNIONTOWN KY	B	647	162
UNITED INTER-MOUNTAIN TELE CO.	BRISTOL TN	A	45	12
UNITED OF NEW JERSEY	CARLISLE PA	A	110	28
UNITED TEL CO OF THE NORTHWEST	HOOD RIVER OR	A	58	15
UNITED TELCO OF PENNSYLVANIA	CARLISLE PA	A	46	12
UNITED TELCO OF THE CAROLINAS	BRISTOL TN	A	74	19
UNITED TELE CO OF LOUISIANA	MARION LA	A	378	95
UNITED TELE CO OF MINNESOTA	OVERLAND PARK KS	A	70	18
UNITED TELE CO OF MISSOURI	OVERLAND PARK KS	A	52	13
UNITED TELE CO OF THE WEST	OVERLAND PARK KS	A	116	29
UNITED TELE MUTUAL AID CORP	LANGDON ND	A	410	103
UNITED TELEPHONE ASSOCIATION	DODGE CITY KS	A	283	71
UNITED TELEPHONE CO - ARKANSAS	OVERLAND PARK KS	A	150	38
UNITED TELEPHONE CO OF FLORIDA	ALTAMONTE SPRINGS FL	A	24	6
UNITED TELEPHONE CO OF INDIANA	WARSAW IN	A	51	13
UNITED TELEPHONE CO OF IOWA	OVERLAND PARK KS	A	89	23
UNITED TELEPHONE CO OF KANSAS	OVERLAND PARK KS	A	71	18
UNITED TELEPHONE CO. OF OHIO	MANSFIELD OH	A	36	9
UNITED TELEPHONE CO. OF TEXAS	TYLER TX	A	59	15
UNITED UTILITIES, INC.	ANCHORAGE AK	A	229	58
UNITED-SUSSEX TELEPHONE CO.	CARLISLE PA	A	220	55
UNITY TELEPHONE COMPANY	UNITY ME	A	419	105
UNIVERSAL TELEPHONE COMPANY	MANITOWISH WATERS WI	A	234	59
URBAN TELEPHONE COMPANY	CLINTONVILLE WI	A	203	51
VALDERS TELEPHONE COMPANY	MADISON WI	A	527	132
VALLEY TELCO COOP ASSN.	HERREID SD	A	503	126
VALLEY TELEPHONE CO-OP	RAYMONDVILLE TX	A	206	52
VALLEY TELEPHONE COMPANY	WEST POINT GA	A	358	90
VALLEY VIEW TELEPHONE CO.	MUENSTER TX	A	572	143
VENTURA TELEPHONE COMPANY, INC	CLEAR LAKE IA	B	645	162
VERNON TELEPHONE COMPANY	VERNON NY	A	464	116
VERNON TELEPHONE COOPERATIVE	WESTBY WI	A	375	94
VIRGINIA HOT SPRINGS TEL. CO.	HOT SPRINGS VA	A	528	132
VIROQUA TELEPHONE COMPANY	VIROQUA WI	A	413	104
VISTA-UNITED TELECOMMUNICATION	LAKE BUENA VISTA FL	A	128	32
WABASH TELEPHONE COOP., INC.	LOUISVILLE IL	A	339	85
WAMEGO TELEPHONE COMPANY, INC.	WAMEGO KS	A	377	95
WAR TELEPHONE COMPANY	WAR WV	A	517	130
WARREN TELEPHONE COMPANY	WARREN ME	A	576	144
WARWICK VALLEY TELEPHONE CO.	WARWICK NY	A	167	42
WAUNAKEE TELEPHONE COMPANY	MADISON WI	A	458	115
WEBSTER CALHOUN COOPERATIVE	GOWRIE IA	A	441	111

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
WEBSTER COUNTY TELEPHONE CO.	MARSHFIELD MS	A	370	93
WEST CAROLINA RURAL TELE COOP	ABBEVILLE SC	A	320	80
WEST JERSEY TELEPHONE COMPANY	CARLISLE PA	A	184	46
WEST PENOBSCOT TEL. & TEL.	CORINNA ME	A	518	130
WEST RIVER COOPERATIVE TELE CO	BISON SD	A	461	116
WEST VIRGINIA TELEPHONE CO.	MERRIFIELD VA	A	127	32
WESTERN IOWA TELEPHONE ASSN.	LAWTON IA	A	442	111
WESTERN RESERVE TELEPHONE CO.	HUDSON OH	A	62	16
WESTPHALIA TELEPHONE COMPANY	WESTPHALIA MI	A	605	152
WHIDBEY TELEPHONE COMPANY	LANGLEY WA	A	260	65
WIKSTROM TELEPHONE COMPANY	KARLSTAD MN	A	312	78
WILKES TELEPHONE MEMBERSHIP	WILKESBORO NC	A	315	79
WILLISTON TELEPHONE COMPANY	LEESBURG AL	A	395	99
WILSON TELEPHONE COMPANY, INC.	WILSON KS	A	433	109
WINN TELEPHONE COMPANY	WINN MI	A	604	151
WINNEBAGO COOPERATIVE TEL ASSN	LAKE MILLS IA	A	301	76
WISCONSIN BELL, INC.	MILWAUKEE WI	A	21	6
WOOD COUNTY TELEPHONE COMPANY	WISCONSIN RAPIDS WI	A	149	38
WOODBURY TELEPHONE COMPANY	WOODBURY CT	A	166	42
WYANDOTTE TELEPHONE COMPANY	WYANDOTTE OK	A	622	156
YELCOT TELEPHONE COMPANY	MOUNTAIN HOME AR	A	429	108
YELM TELEPHONE COMPANY	YELM WA	A	335	84
YUKON-WALTZ TELEPHONE COMPANY	YUKON PA	A	523	131

	PACIFIC BELL SAN FRANCISCO CA		SOUTHWESTERN BELL TELEPHONE CO ST. LOUIS MO		NEW YORK TELEPHONE COMPANY NEW YORK NY		SOUTHERN BELL TEL. & TEL. CO. ATLANTA GA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	18,295,083,186	20,140,413,444	18,391,534,567	19,501,378,927	13,998,342,000	13,178,944,000	13,622,806,202	14,597,129,292
Depreciation and amort res	3,391,315,895	3,665,642,054	3,551,710,290	3,370,350,123	3,626,950,000	3,060,858,000	2,718,664,501	2,742,344,072
Number of all Exchanges	619	388	873	875	523	523	409	427
Tot co owned access lines	11,138,200	10,930,066	10,649,566	10,328,607	8,558,996	8,358,000	7,763,908	7,437,108
Funded debt bonds	—	—	—	—	1,960,000,000	1,960,000,000	—	—
Funded debt others	5,496,459,698	6,331,251,321	4,979,525,716	5,038,835,584	1,754,731,000	1,756,965,000	3,660,823,734	3,630,000,000
Preferred stock	470,409,400	510,867,200	—	—	—	—	—	—
Common stock	4,325,795,944	4,886,208,488	5,982,940,235	5,802,027,282	3,924,189,000	3,887,431,000	3,644,325,015	4,377,311,826
Retained earnings	1,747,912,939	1,812,107,000	621,153,950	1,655,642,652	1,034,837,000	929,406,000	1,143,020,669	1,278,484,602
Maturity of ltd & stn	645,859,642	242,058,000	404,949,000	744,013,884	34,801,000	239,631,000	432,366,814	253,442,347
Total Capitalization	12,686,437,623	13,782,492,009	11,988,568,901	13,240,519,402	8,708,558,000	8,773,433,000	8,880,536,232	9,539,238,775
Revenue local service	2,481,465,353	3,019,662,083	2,845,063,527	3,678,107,030	3,822,505,000	4,081,786,000	2,264,098,149	2,795,152,517
Revenue network access	2,413,129,081	—	2,237,876,340	—	1,762,453,000	—	1,816,954,735	—
Revenue toll service	1,792,570,135	4,670,643,904	912,431,614	3,751,959,226	601,386,000	2,842,237,000	683,835,290	2,994,266,343
Revenue miscellaneous	950,451,310	442,347,865	1,023,903,228	578,579,031	258,044,000	217,813,000	483,068,856	374,187,280
Less uncollectibles	86,922,826	117,525,225	50,591,257	104,195,296	42,874,000	87,295,000	23,459,111	78,588,070
Total Operating Revenues	7,550,693,053	8,015,128,627	6,968,683,452	7,904,449,991	6,401,514,000	7,054,541,000	5,224,497,919	6,085,018,070
Expense maintenance	1,752,168,805	2,160,228,587	1,522,988,706	1,899,110,487	1,440,760,000	1,668,187,000	1,141,391,985	1,479,029,783
Expense depreciation, amor	1,053,629,972	1,096,680,262	1,136,875,922	1,098,417,400	785,131,000	840,944,000	860,431,642	936,505,423
Expense traffic	295,565,566	407,509,192	267,495,434	395,639,820	277,791,000	349,692,000	158,313,548	254,524,602
Expense commercial	767,250,197	820,486,988	674,732,011	746,884,878	473,101,000	558,711,000	352,219,144	558,736,393
Expense genl off sal + ex	610,394,156	532,453,507	477,937,396	412,430,688	412,055,000	432,422,000	287,476,644	301,755,391
Expense other operating ex	739,794,371	910,449,358	517,804,461	720,178,319	685,377,000	742,314,000	563,145,003	522,925,924
Expense taxes other than f	419,702,827	437,605,796	537,958,110	620,300,211	964,722,000	1,013,876,000	371,625,510	433,447,767
Expense federal income tax	531,775,077	358,480,047	521,655,597	602,291,235	389,442,000	426,226,000	452,488,871	503,409,417
Total Expenses and Taxes	6,170,280,971	6,723,893,737	5,657,447,637	6,495,253,038	5,428,379,000	6,032,372,000	4,187,092,347	4,990,334,700
Net operating income	1,380,412,082	1,291,234,890	1,311,235,815	1,409,196,953	973,135,000	1,022,169,000	1,037,405,572	1,094,683,370
Net non-operating income	73,237,815	63,586,355	61,710,191	41,674,434	54,854,000	38,540,000	14,397,264	21,483,888
Income Available for F C	1,453,649,897	1,354,821,245	1,372,946,006	1,450,871,387	1,027,989,000	1,060,709,000	1,051,802,836	1,116,167,258
Interest on funded debt	539,136,584	637,290,800	464,781,250	454,514,250	324,387,000	315,451,000	335,575,000	330,259,722
Other interest	25,769,146	37,897,293	50,959,522	83,561,229	35,012,000	88,599,000	44,812,340	46,170,813
Amort debt disc prem + ex	4,330,419	3,915,159	1,586,405	1,514,332	1,365,000	1,218,000	1,761,721	1,725,225
Total Deductions	569,236,149	679,103,252	517,327,177	539,589,811	360,764,000	405,268,000	382,149,061	378,155,760
Net income before extra	834,413,748	675,717,993	855,618,829	911,281,576	667,225,000	655,441,000	669,653,775	738,011,498
Extra and delayed items	—	216,443,000	(4,863,231)	(18,585,976)	—	—	4,649,305	1,603,850
Total Income	884,413,748	892,160,993	850,755,598	892,695,600	667,225,000	655,441,000	674,303,080	739,615,348
Preferred dividends	42,492,954	44,514,375	—	—	—	—	—	—
Common dividends	671,555,000	489,671,420	850,755,598	774,600,000	561,792,000	630,309,000	459,386,935	590,743,000

	SOUTH CENTRAL BELL TEL. CO. BIRMINGHAM AL		THE MOUNTAIN STATES TEL & TEL DENVER CO		NEW ENGLAND TEL & TEL COMPANY BOSTON MA		ILLINOIS BELL TELEPHONE CO. CHICAGO IL	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	11,065,358,919	11,857,673,499	8,611,865,254	8,006,919,793	7,338,100,000	6,703,800,000	6,007,442,045	6,714,754,774
Depreciation and amort res	2,393,146,461	2,300,181,782	1,837,333,252	1,556,894,741	2,036,300,000	1,792,400,000	1,758,835,930	1,751,342,273
Number of all Exchanges	779	779	569	569	660	663	229	229
Tot co owned access lines	6,274,844	6,174,737	5,015,084	4,773,843	4,637,956	4,470,610	4,742,425	4,646,865
Funded debt bonds	—	—	2,375,124,000	2,375,124,000	—	—	695,000,000	720,000,000
Funded debt others	2,838,820,875	2,811,087,890	13,916,738	3,462,448	1,726,000,000	1,719,200,000	775,199,082	801,274,196
Preferred stock	—	—	—	—	—	—	—	—
Common stock	2,923,478,729	3,490,343,752	1,987,580,239	1,920,740,220	1,776,500,000	1,624,600,000	1,680,899,491	1,743,808,070
Retained earnings	992,018,325	1,104,447,960	952,919,067	978,883,175	755,700,000	704,800,000	327,454,878	710,626,975
Maturity of ltd & stn	358,174,850	325,947,871	28,028,433	29,433	186,400,000	278,800,000	75,000,000	75,000,000
Total Capitalization	7,112,492,779	7,731,827,473	5,357,568,477	5,278,239,276	4,444,600,000	4,327,400,000	3,553,553,451	4,050,709,241
Revenue local service	1,961,278,827	2,320,397,258	1,293,632,225	1,547,026,518	1,136,500,000	1,410,200,000	1,565,960,225	1,890,216,482
Revenue network access	1,091,954,889	—	1,206,117,354	—	844,500,000	—	624,504,295	—
Revenue toll service	682,691,273	2,146,333,009	477,854,163	1,945,553,572	692,900,000	1,581,500,000	248,129,471	996,512,777
Revenue miscellaneous	265,503,235	197,494,967	297,040,784	219,059,585	193,700,000	136,800,000	274,431,927	120,874,216
Less uncollectibles	18,104,045	45,380,569	16,492,805	51,582,069	23,600,000	40,200,000	34,524,412	30,381,591
Total Operating Revenues	3,983,324,179	4,618,844,665	3,258,151,721	3,660,057,606	2,844,000,000	3,088,300,000	2,678,501,506	2,977,221,884
Expense maintenance	820,711,587	1,006,743,915	599,230,629	776,669,494	644,300,000	755,800,000	515,563,633	638,431,943
Expense depreciation, amor	665,421,289	716,020,009	495,952,092	565,614,278	410,700,000	449,600,000	471,784,459	488,713,825
Expense traffic	138,165,434	211,649,157	93,179,490	144,284,095	144,800,000	182,400,000	94,721,123	129,793,510
Expense commercial	231,764,470	375,370,995	315,058,223	401,551,098	207,700,000	247,600,000	210,228,191	238,989,292
Expense genl off sal + ex	200,612,482	209,059,906	290,515,794	295,311,343	200,800,000	202,700,000	196,267,343	172,724,614
Expense other operating ex	390,483,114	406,214,861	334,948,446	336,328,295	337,000,000	336,300,000	247,012,707	266,907,126
Expense taxes other than f	340,806,112	376,497,401	254,628,713	280,188,593	220,200,000	211,000,000	283,521,876	333,113,366
Expense federal income tax	376,308,416	436,588,026	264,760,214	240,147,587	193,800,000	218,100,000	227,100,956	247,678,890
Total Expenses and Taxes	3,164,272,904	3,738,144,270	2,648,273,601	3,040,094,783	2,359,300,000	2,603,500,000	2,246,200,288	2,516,352,566
Net operating income	819,051,275	880,700,395	609,878,120	619,962,823	484,700,000	484,800,000	432,301,218	460,869,318
Net non-operating income	2,088,805	15,473,732	18,550,799	4,801,453	19,200,000	23,000,000	13,295,837	9,528,364
Income Available for F C	821,140,080	896,174,127	628,428,919	624,764,276	503,900,000	507,800,000	445,597,055	470,397,682
Interest on funded debt	244,713,450	239,325,082	213,855,840	199,970,599	149,500,000	149,500,000	125,120,313	129,831,250
Other interest	28,250,870	34,200,681	5,233,157	46,061,576	27,500,000	28,900,000	4,652,793	7,559,493
Amort debt disc prem + ex	1,644,455	1,618,262	1,587,031	1,483,942	2,100,000	2,100,000	295,145	327,472
Total Deductions	274,608,775	275,144,025	220,676,028	247,516,117	179,100,000	180,500,000	130,068,251	137,718,215
Net income before extra	546,531,305	621,030,102	407,752,891	377,248,159	324,800,000	327,300,000	315,528,804	332,679,467
Extra and delayed items	5,889,248	(20,907,446)	7,620,680	(14,122,182)	—	—	2,170,697	(13,494,468)
Total Income	552,420,553	600,122,656	415,373,571	363,125,977	324,800,000	327,300,000	317,699,501	319,184,999
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	409,013,000	506,507,567	429,473,824	339,180,756	267,800,000	268,100,000	246,794,039	276,025,717

	THE BELL TELCO OF PENNSYLVANIA PHILADELPHIA PA		NEW JERSEY BELL TELEPHONE CO. NEWARK NJ		GENERAL TELCO OF CALIFORNIA SANTA MONICA CA		MICHIGAN BELL TELEPHONE CO. DETROIT MI	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	5,731,732,000	—	5,491,522,000	—	5,503,234,000	5,163,265,000	5,239,009,813	5,612,346,267
Depreciation and amort res	1,312,400,000	—	1,342,300,000	—	1,484,992,000	1,314,554,000	1,367,623,104	1,337,789,610
Number of all Exchanges	342	—	180	—	85	74	273	273
Tot co owned access lines	4,515,389	—	4,104,926	—	2,622,561	1,987,065	3,734,877	3,680,995
Funded debt bonds	—	—	—	—	1,457,016,000	1,493,256,000	—	—
Funded debt others	1,454,000,000	—	1,279,000,000	—	133,187,000	160,770,000	1,327,685,000	1,410,000,000
Preferred stock	—	—	—	—	194,983,000	194,983,000	—	—
Common stock	1,595,400,000	—	1,381,200,000	—	1,142,376,000	1,017,376,000	1,712,256,700	1,708,368,857
Retained earnings	415,700,000	—	654,800,000	—	470,263,000	408,402,000	89,736,203	327,586,010
Maturity of ltd & stn	28,200,000	—	179,000,000	—	99,069,000	98,332,000	4,000,000	—
Total Capitalization	3,493,300,000	—	3,494,000,000	—	3,496,894,000	3,373,119,000	3,133,677,903	3,445,954,867
Revenue local service	1,099,100,000	—	814,700,000	—	872,221,000	776,773,000	985,314,330	1,170,465,936
Revenue network access	551,500,000	—	570,100,000	—	544,501,000	—	526,044,889	—
Revenue toll service	378,400,000	—	600,300,000	—	576,519,000	1,125,440,000	368,768,926	961,926,278
Revenue miscellaneous	312,700,000	—	332,900,000	—	250,607,000	120,250,000	178,746,597	151,175,514
Less uncollectibles	14,700,000	—	14,000,000	—	31,101,000	33,280,000	22,703,067	32,969,888
Total Operating Revenues	2,327,000,000	—	2,304,000,000	—	2,212,747,000	1,989,183,000	2,036,171,675	2,250,597,840
Expense maintenance	421,400,000	—	485,700,000	—	499,270,000	472,699,000	429,016,669	507,814,025
Expense depreciation, amor	348,100,000	—	325,200,000	—	417,058,000	396,098,000	344,119,871	366,985,086
Expense traffic	105,800,000	—	121,200,000	—	92,351,000	94,455,000	71,639,523	91,149,388
Expense commercial	166,100,000	—	159,500,000	—	196,790,000	171,407,000	203,037,464	228,959,571
Expense genl off sal + ex	180,900,000	—	174,500,000	—	146,241,000	113,046,000	78,994,157	76,752,287
Expense other operating ex	282,600,000	—	286,600,000	—	200,718,000	191,441,000	282,837,384	275,918,756
Expense taxes other than f	201,100,000	—	188,900,000	—	128,390,000	111,918,000	150,864,992	167,633,406
Expense federal income tax	206,300,000	—	180,000,000	—	126,520,000	87,177,000	143,433,023	165,502,130
Total Expenses and Taxes	1,912,300,000	—	1,921,600,000	—	1,807,338,000	1,638,241,000	1,703,943,083	1,880,714,649
Net operating income	414,700,000	—	382,400,000	—	405,409,000	350,942,000	332,228,592	369,883,191
Net non-operating income	6,900,000	—	13,900,000	—	24,452,000	28,925,000	47,198,660	12,361,615
Income Available for F C	421,600,000	—	396,300,000	—	429,861,000	379,867,000	379,427,252	382,244,806
Interest on funded debt	134,800,000	—	105,900,000	—	176,584,000	179,428,000	118,796,273	126,306,250
Other interest	2,900,000	—	11,200,000	—	7,347,000	12,529,000	1,925,618	6,330,074
Amort debt disc prem + ex	300,000	—	500,000	—	1,456,000	1,120,000	844,270	322,272
Total Deductions	138,000,000	—	117,600,000	—	185,387,000	193,077,000	121,566,161	132,958,596
Net income before extra	283,600,000	—	278,700,000	—	244,474,000	186,790,000	257,861,091	249,286,210
Extra and delayed items	—	—	—	—	—	60,343,000	7,184,105	(8,274,613)
Total Income	283,600,000	—	278,700,000	—	244,474,000	247,133,000	265,045,196	241,011,597
Preferred dividends	—	—	—	—	15,074,000	15,074,000	—	—
Common dividends	187,800,000	—	178,500,000	—	167,539,000	137,855,000	189,718,000	247,194,004

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	NORTHWESTERN BELL TELEPHONE CO OMAHA NE		THE OHIO BELL TELEPHONE CO. CLEVELAND OH		PACIFIC NORTHWEST BELL SEATTLE WA		SOUTHERN NEW ENGLAND TELEPHONE NEW HAVEN CT	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	5,362,943,858	5,126,580,133	3,987,735,363	4,339,472,283	4,071,112,005	4,483,670,305	2,563,500,000	2,475,300,000
Depreciation and amort res	1,366,965,174	1,143,083,884	946,209,212	945,671,853	926,340,028	921,379,204	794,800,000	693,200,000
Number of all Exchanges	558	558	190	190	195	196	87	87
Tot co owned access lines	3,369,946	3,314,503	2,939,232	2,900,922	2,586,628	2,528,729	1,616,826	1,571,237
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	1,382,825,503	1,285,783,057	916,819,011	916,926,963	1,090,679,352	1,085,000,000	564,200,000	577,300,000
Preferred stock	—	—	—	—	—	—	69,200,000	70,200,000
Common stock	1,565,583,255	1,561,750,020	990,455,582	1,366,714,164	997,161,697	1,213,364,266	506,900,000	488,400,000
Retained earnings	190,845,650	219,985,051	393,225,656	338,000,782	431,868,595	554,934,138	388,500,000	348,100,000
Maturity of ltd & stn	—	—	73,500,000	86,295,000	42,906,187	22,634,779	15,000,000	—
Total Capitalization	3,139,254,408	3,067,518,128	2,374,000,249	2,707,936,909	2,562,615,831	2,875,933,183	1,543,800,000	1,484,000,000
Revenue local service	861,011,271	963,285,004	880,571,579	1,089,964,075	701,720,207	823,952,072	529,700,000	541,500,000
Revenue network access	701,320,406	—	446,817,981	—	412,166,670	—	341,800,000	—
Revenue toll service	236,835,374	1,116,302,849	186,233,340	785,120,050	323,468,178	929,404,829	276,600,000	593,800,000
Revenue miscellaneous	215,599,326	114,007,238	157,344,482	98,726,073	205,212,780	144,856,972	130,600,000	59,300,000
Less uncollectibles	6,330,082	22,464,179	11,644,692	23,493,160	8,967,342	24,025,124	5,300,000	11,800,000
Total Operating Revenues	2,008,436,295	2,171,130,912	1,659,322,690	1,950,317,038	1,633,600,493	1,874,188,749	1,273,400,000	1,182,800,000
Expense maintenance	321,930,766	420,112,803	330,489,387	406,375,668	299,382,854	386,667,303	232,700,000	219,500,000
Expense depreciation, amor	355,015,108	353,164,458	265,394,484	259,813,931	249,911,572	295,381,151	165,800,000	148,500,000
Expense traffic	64,233,464	92,256,872	59,804,323	79,332,624	52,067,581	78,191,162	49,600,000	53,500,000
Expense commercial	170,754,075	192,183,466	148,883,856	190,412,721	146,576,291	177,817,652	129,200,000	112,900,000
Expense genl off sal + ex	184,681,515	155,993,814	129,013,963	123,179,444	137,751,764	133,567,028	112,500,000	108,200,000
Expense other operating ex	181,682,422	188,895,721	148,685,647	169,999,037	170,401,494	171,969,597	107,700,000	122,500,000
Expense taxes other than f	175,608,732	192,184,422	173,867,635	221,692,260	132,634,415	137,924,355	172,300,000	155,000,000
Expense federal income tax	183,789,920	196,514,642	127,901,056	177,443,058	83,772,236	79,546,043	106,200,000	86,000,000
Total Expenses and Taxes	1,637,696,002	1,791,306,198	1,384,040,351	1,628,248,743	1,272,498,207	1,461,064,291	1,076,000,000	1,006,100,000
Net operating income	370,740,293	379,824,714	275,282,339	322,068,295	361,102,286	413,124,458	197,400,000	176,700,000
Net non-operating income	5,927,448	2,719,592	31,770,078	7,131,490	(12,450,823)	(11,280,353)	(1,990,000)	(480,000)
Income Available for F C	376,667,741	382,544,306	307,052,417	329,199,785	348,651,463	401,844,105	177,500,000	171,900,000
Interest on funded debt	110,774,152	96,436,641	78,337,500	78,337,500	90,462,493	90,462,515	50,300,000	50,300,000
Other interest	10,338,117	14,844,444	12,470,495	7,326,334	3,925,480	7,549,536	2,600,000	1,000,000
Amort debt disc prem + ex	842,831	795,208	291,811	291,811	186,933	186,933	—	—
Total Deductions	121,955,100	112,076,293	91,099,806	85,955,645	94,574,906	98,198,984	52,900,000	51,300,000
Net income before extra	254,712,641	270,468,013	215,952,611	243,244,140	254,076,557	303,645,121	124,600,000	120,600,000
Extra and delayed items	1,817,200	(16,214,062)	1,462,263	(10,037,072)	2,070,982	(8,290,956)	—	—
Total Income	256,529,841	254,253,951	217,414,874	233,207,068	256,147,539	295,354,165	124,600,000	120,600,000
Preferred dividends	—	—	—	—	—	—	5,700,000	5,700,000
Common dividends	264,179,977	321,673,588	162,190,000	230,727,000	215,142,516	211,865,388	78,600,000	74,100,000

	THE C & P TEL. CO. OF VIRGINIA RICHMOND VA		THE C & P TEL. CO. OF MARYLAND BALTIMORE MD		GENERAL TELCO OF FLORIDA TAMPA FL		GENERAL TELCO OF THE SOUTHWEST SAN ANGELO TX	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	3,100,296,000	—	3,120,961,000	—	2,504,522,000	2,383,433,000	2,648,318,104	2,416,792,107
Depreciation and amort res	729,885,000	—	838,859,000	—	730,865,000	634,564,000	665,604,510	592,363,542
Number of all Exchanges	124	—	160	—	24	24	398	398
Tot co owned access lines	2,046,242	—	2,272,197	—	1,301,576	1,234,315	1,154,663	1,093,402
Funded debt bonds	—	—	—	—	655,952,000	655,338,000	682,633,088	684,536,648
Funded debt others	706,683,000	—	685,356,000	—	22,222,000	52,981,000	66,128,664	62,204,797
Preferred stock	—	—	—	—	78,409,000	83,600,000	100,527,272	103,820,152
Common stock	873,685,000	—	825,420,000	—	495,719,000	445,000,000	560,351,046	510,128,425
Retained earnings	317,739,000	—	256,836,000	—	276,610,000	235,227,000	233,741,708	193,345,516
Maturity of ltd & stn	57,127,000	—	160,110,000	—	2,157,000	23,779,000	3,996,829	22,327,379
Total Capitalization	1,955,234,000	—	1,927,722,000	—	1,531,069,000	1,495,925,000	1,647,378,607	1,576,362,917
Revenue local service	624,994,000	—	669,085,000	—	370,288,000	357,889,000	381,920,945	354,486,178
Revenue network access	370,936,000	—	307,894,000	—	378,795,000	—	336,758,570	—
Revenue toll service	122,921,000	—	81,260,000	—	97,947,000	510,211,000	175,201,412	517,294,731
Revenue miscellaneous	148,170,000	—	161,238,000	—	163,340,000	32,814,000	106,063,100	23,896,925
Less uncollectibles	6,869,000	—	8,226,000	—	4,003,000	38,192,000	3,531,000	9,088,000
Total Operating Revenues	1,260,152,000	—	1,211,251,000	—	1,006,367,000	862,722,000	996,413,027	886,589,834
Expense maintenance	250,180,000	—	268,196,000	—	237,565,000	221,631,000	208,099,745	197,617,204
Expense depreciation, amor	199,715,000	—	172,423,000	—	173,960,000	160,184,000	198,791,070	165,941,150
Expense traffic	56,753,000	—	55,892,000	—	30,267,000	28,934,000	46,747,655	33,264,610
Expense commercial	78,995,000	—	80,519,000	—	55,749,000	54,255,000	59,233,988	47,698,225
Expense genl off sal + ex	86,131,000	—	78,503,000	—	54,264,000	53,222,000	53,919,429	55,330,491
Expense other operating ex	139,390,000	—	143,361,000	—	94,936,000	80,939,000	70,260,395	67,032,456
Expense taxes other than f	70,745,000	—	96,088,000	—	67,563,000	59,443,000	61,715,774	54,357,827
Expense federal income tax	135,902,000	—	101,376,000	—	94,864,000	43,018,000	91,169,036	73,921,455
Total Expenses and Taxes	1,017,811,000	—	996,358,000	—	809,168,000	701,626,000	789,937,092	695,163,418
Net operating income	242,341,000	—	214,893,000	—	197,199,000	161,096,000	206,475,935	191,426,416
Net non-operating income	3,396,000	—	5,865,000	—	10,302,000	(9,500)	13,116,517	6,941,741
Income Available for F C	245,737,000	—	220,758,000	—	207,501,000	161,001,000	219,592,452	198,368,157
Interest on funded debt	58,069,000	—	58,138,000	—	61,066,000	61,377,000	73,372,658	69,534,193
Other interest	2,652,000	—	10,382,000	—	4,087,000	9,434,000	11,234,978	13,327,881
Amort debt disc prem + ex	179,000	—	156,000	—	1,501,000	1,374,000	663,347	499,572
Total Deductions	60,900,000	—	68,676,000	—	66,654,000	72,185,000	85,270,983	83,361,646
Net income before extra	184,837,000	—	152,082,000	—	140,847,000	88,816,000	134,321,469	115,006,511
Extra and delayed items	—	—	—	—	—	—	53,467	92,201
Total Income	184,837,000	—	152,082,000	—	140,847,000	88,816,000	134,374,936	115,098,712
Preferred dividends	—	—	—	—	6,404,000	6,829,000	9,663,744	9,936,530
Common dividends	121,945,000	—	95,545,000	—	93,060,000	62,310,000	84,315,000	77,840,000

	WISCONSIN BELL, INC. MILWAUKEE WI		INDIANA BELL TELEPHONE CO. INC INDIANAPOLIS IN		GENERAL TELCO OF THE NORTHWEST EVERETT WA		UNITED TELEPHONE CO OF FLORIDA ALTAMONTE SPRINGS FL	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	2,065,557,580	2,128,712,737	2,105,924,260	2,310,258,862	1,545,486,178	1,462,192,438	1,367,435,987	1,295,537,720
Depreciation and amort res	477,729,326	463,463,830	524,672,161	564,763,479	386,221,453	342,984,472	407,336,181	341,875,123
Number of all Exchanges	127	99	145	145	120	121	68	68
Tot co owned access lines	1,500,646	1,513,065	1,420,310	1,392,107	694,978	671,869	702,690	651,657
Funded debt bonds	—	—	—	—	390,736,000	429,281,000	333,583,000	335,929,000
Funded debt others	510,000,000	510,000,000	560,885,443	561,343,081	12,524,055	12,321,000	5,850,231	6,037,813
Preferred stock	—	—	—	—	40,344,200	40,550,200	3,151,200	3,260,800
Common stock	643,883,138	634,503,500	557,197,161	568,110,799	351,155,621	350,593,263	192,127,535	192,325,535
Retained earnings	136,853,816	204,591,008	181,769,898	314,627,949	159,151,609	149,111,586	251,300,237	228,939,928
Maturity of ltd & stn	—	—	—	—	—	—	22,019,167	31,642,159
Total Capitalization	1,290,736,954	1,349,094,508	1,299,852,502	1,444,081,829	953,911,485	981,857,049	808,031,370	798,135,235
Revenue local service	426,019,089	465,586,035	403,118,493	507,725,651	213,113,082	211,933,306	134,248,411	135,428,625
Revenue network access	243,899,304	—	235,408,888	—	169,199,245	—	261,395,641	—
Revenue toll service	100,673,254	404,558,261	97,508,746	390,966,417	109,891,459	308,955,721	42,293,524	311,156,235
Revenue miscellaneous	89,010,721	59,325,972	86,591,661	52,529,163	62,287,629	16,898,544	90,132,232	27,366,330
Less uncollectibles	5,271,817	8,942,938	2,606,010	8,860,797	2,970,417	3,528,200	2,038,855	3,629,316
Total Operating Revenues	854,330,551	920,527,330	820,021,778	942,360,434	551,520,998	534,259,371	526,030,953	470,321,874
Expense maintenance	160,031,206	179,436,379	152,948,640	191,150,644	102,180,880	103,313,613	104,548,170	96,187,221
Expense depreciation, amor	152,334,062	149,181,166	117,073,598	143,495,858	112,215,642	108,857,912	109,658,388	94,960,843
Expense traffic	26,915,594	37,097,744	27,700,795	40,826,197	18,842,137	20,461,575	17,832,804	17,100,968
Expense commercial	76,633,029	81,842,098	71,023,035	84,842,882	37,141,677	33,514,910	30,811,806	26,224,562
Expense genl off sal + ex	69,679,961	62,944,287	63,535,261	60,875,319	34,154,892	33,521,944	28,097,446	28,886,703
Expense other operating ex	64,217,388	75,918,931	85,728,166	79,450,837	46,615,901	42,094,759	36,585,387	25,275,204
Expense taxes other than f	92,352,638	105,815,778	72,017,295	58,133,256	38,487,441	39,502,302	30,739,673	28,876,033
Expense federal income tax	76,144,600	77,879,293	78,563,318	99,802,708	47,956,017	44,556,000	52,236,169	46,391,372
Total Expenses and Taxes	718,308,478	770,115,676	668,590,108	758,577,701	437,594,587	425,823,015	410,509,843	363,902,906
Net operating income	136,022,073	150,411,654	151,431,670	183,782,733	113,926,411	108,436,356	115,521,110	106,418,968
Net non-operating income	22,257,634	3,796,112	14,781,156	7,048,775	10,462,515	9,924,083	1,031,900	177,602
Income Available for F C	158,279,707	154,207,766	166,212,826	190,831,508	124,388,926	118,360,439	116,553,010	106,596,570
Interest on funded debt	40,474,989	40,475,081	49,184,200	49,184,200	38,451,429	41,858,866	34,935,532	35,285,389
Other interest	610,960	1,101,479	1,969,553	1,930,008	1,801,097	601,112	4,275,133	2,833,877
Amort debt disc prem + ex	116,434	115,925	573,555	573,555	206,679	234,019	258,041	266,151
Total Deductions	41,202,383	41,692,485	51,727,308	51,687,763	40,459,205	42,693,997	39,468,706	38,385,417
Net income before extra	117,077,324	112,515,281	114,485,518	139,143,745	83,929,721	75,666,442	77,084,304	68,211,153
Extra and delayed items	1,288,360	(414,017)	1,441,604	(6,016,835)	885,379	319,090	322,189	—
Total Income	118,365,684	108,375,111	115,927,122	133,126,910	84,815,100	75,985,532	77,406,493	68,211,153
Preferred dividends	—	—	—	—	3,457,404	4,367,499	966,315	989,694
Common dividends	86,235,793	113,617,252	85,559,772	141,356,808	70,800,000	57,300,000	54,079,869	49,983,275

	CINCINNATI BELL TELEPHONE CO. CINCINNATI OH		GENERAL TELE OF THE SOUTHEAST DURHAM NC		C & P TELCO OF WEST VIRGINIA CHARLESTON WV		THE C & P TELEPHONE COMPANY WASHINGTON DC	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1,011,079,803	975,050,673	1,188,069,077	1,091,943,678	1,148,468,000	—	914,252,000	—
Depreciation and amort res	285,225,952	238,730,336	342,364,834	291,566,297	246,181,000	—	243,857,000	—
Number of all Exchanges	56	56	195	195	139	—	1	—
Tot co owned access lines	692,505	687,054	616,753	594,187	633,650	—	781,232	—
Funded debt bonds	170,000,000	170,000,000	287,397,962	290,482,962	—	—	—	—
Funded debt others	41,238,613	41,361,681	2,400,000	2,600,000	261,480,000	—	231,235,000	—
Preferred stock	—	2,500,000	2,700,000	2,790,000	—	—	—	—
Common stock	156,221,259	156,221,259	226,857,892	211,828,642	340,482,000	—	249,968,000	—
Retained earnings	213,874,269	198,471,941	139,007,177	125,213,360	96,083,000	—	72,055,000	—
Maturity of ltd & stn	—	123,037	54,500,000	30,900,000	27,146,000	—	31,462,000	—
Total Capitalization	581,334,141	568,677,918	712,863,031	663,814,964	725,191,000	—	584,720,000	—
Revenue local service	270,889,538	278,531,092	179,220,776	172,471,998	187,102,000	—	202,827,000	—
Revenue network access	104,879,100	—	126,494,027	—	112,075,000	—	130,951,000	—
Revenue toll service	36,075,752	145,393,478	66,393,253	217,340,519	87,445,000	—	12,487,000	—
Revenue miscellaneous	27,020,204	12,150,472	54,390,229	9,588,380	31,450,000	—	62,046,000	—
Less uncollectibles	1,249,283	3,147,000	1,601,819	3,179,146	2,139,000	—	2,785,000	—
Total Operating Revenues	437,615,311	432,928,042	424,896,466	396,221,751	415,933,000	—	405,526,000	—
Expense maintenance	95,582,189	89,597,624	94,749,259	85,438,515	97,418,000	—	93,141,000	—
Expense depreciation, amor	65,711,261	64,744,929	81,518,030	71,758,019	62,366,000	—	54,369,000	—
Expense traffic	12,954,176	17,052,531	20,029,130	19,517,522	21,554,000	—	18,991,000	—
Expense commercial	32,772,331	33,234,697	23,779,322	17,613,207	23,338,000	—	29,917,000	—
Expense genl off sal + ex	36,151,475	33,046,806	30,897,876	28,736,743	33,834,000	—	28,472,000	—
Expense other operating ex	46,985,846	45,720,015	35,750,393	34,504,351	46,837,000	—	54,889,000	—
Expense taxes other than f	45,927,324	45,253,714	28,448,501	27,703,635	37,946,000	—	47,421,000	—
Expense federal income tax	26,073,982	37,407,915	25,291,620	27,575,722	25,854,000	—	24,195,000	—
Total Expenses and Taxes	362,158,584	366,058,231	340,464,131	312,847,714	349,147,000	—	351,395,000	—
Net operating income	75,456,727	66,869,811	84,432,335	83,374,037	66,786,000	—	54,131,000	—
Net non-operating income	(32,251)	(930,679)	2,499,505	2,716,420	2,579,000	—	1,771,000	—
Income Available for F C	75,424,476	65,939,132	86,931,840	86,090,457	69,365,000	—	55,902,000	—
Interest on funded debt	18,484,909	18,487,262	29,098,416	29,390,103	22,225,000	—	20,181,000	—
Other interest	717,522	749,498	4,767,863	2,812,754	1,994,000	—	627,000	—
Amort debt disc prem + ex	112,179	116,575	306,740	315,326	119,000	—	68,000	—
Total Deductions	19,314,610	19,353,335	34,173,019	32,518,183	24,338,000	—	20,876,000	—
Net income before extra	56,109,866	46,585,797	52,758,821	53,572,274	45,027,000	—	35,026,000	—
Extra and delayed items	(3,445,414)	(49,484)	383,860	300,857	—	—	—	—
Total Income	52,664,452	46,536,313	53,142,681	53,873,131	45,027,000	—	35,026,000	—
Preferred dividends	103,125	660,000	128,064	132,588	—	—	—	—
Common dividends	37,159,000	32,624,025	39,220,800	38,577,600	32,233,000	—	21,458,000	—

	CAROLINA TELEPHONE & TELEGRAPH TARBORO NC		HAWAIIAN TELEPHONE COMPANY HONOLULU HI		GENERAL TELCO OF INDIANA FORT WAYNE IN		GENERAL TELCO OF ILLINOIS BLOOMINGTON IL	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1,077,182,707	1,026,152,362	1,119,407,130	1,063,130,265	1,038,824,551	997,858,995	975,658,947	904,864,786
Depreciation and amort res	363,200,841	328,490,661	329,202,173	298,608,313	322,420,211	273,716,932	388,847,084	348,850,769
Number of all Exchanges	145	145	36	32	113	113	324	324
Tot co owned access lines	635,839	612,864	458,084	458,340	515,078	506,798	523,932	514,150
Funded debt bonds	—	—	284,000,000	256,500,000	221,070,767	222,317,552	184,419,762	189,120,528
Funded debt others	256,333,558	257,477,876	16,808,961	20,682,054	12,952,735	12,494,876	12,200,000	11,525,295
Preferred stock	1,750,000	1,875,000	—	—	21,674,430	21,881,138	7,516,700	7,793,500
Common stock	144,520,931	144,520,931	180,823,263	180,823,263	178,901,865	178,809,300	154,545,983	154,475,936
Retained earnings	160,176,727	153,785,669	167,681,163	155,729,792	161,693,755	154,977,486	140,226,300	147,669,517
Maturity of ltd & stn	889,262	678,368	504,000	33,300,000	1,890,153	9,338,744	3,599,568	300,000
Total Capitalization	563,670,478	558,337,844	649,817,387	647,035,109	598,183,705	599,819,096	502,508,313	510,884,776
Revenue local service	150,405,845	154,328,680	167,976,296	157,528,543	165,438,516	166,785,448	136,483,665	116,875,901
Revenue network access	122,781,342	—	73,525,298	—	132,376,609	—	107,391,272	—
Revenue toll service	102,323,113	194,708,648	86,183,459	188,127,988	43,834,060	194,931,507	63,940,053	218,712,197
Revenue miscellaneous	29,371,458	17,349,579	66,698,931	30,778,169	46,182,995	10,760,599	65,034,172	10,292,921
Less uncollectibles	998,436	1,642,035	2,416,000	3,583,000	1,576,000	3,699,293	1,475,000	3,000,000
Total Operating Revenues	403,883,322	364,744,872	391,967,984	372,851,700	386,256,180	368,778,261	371,374,162	342,881,019
Expense maintenance	76,854,294	68,548,826	76,542,510	74,311,811	73,541,439	72,326,762	61,162,355	60,624,706
Expense depreciation, amor	75,348,201	64,861,307	74,403,839	72,427,694	67,667,671	65,633,894	82,211,391	74,638,159
Expense traffic	23,459,395	21,223,151	11,930,309	11,401,583	11,127,313	13,789,739	11,929,880	10,743,489
Expense commercial	21,765,025	20,399,024	27,506,671	27,380,180	19,606,935	20,328,769	16,870,280	15,172,941
Expense genl off sal + ex	23,290,663	18,833,913	21,583,458	19,743,739	22,986,134	25,914,788	23,252,162	25,103,211
Expense other operating ex	24,639,580	21,561,982	41,638,989	42,502,383	27,415,943	29,816,516	27,074,089	28,333,095
Expense taxes other than f	35,329,730	38,254,184	31,418,053	27,853,340	27,580,515	24,316,301	29,396,537	32,449,060
Expense federal income tax	40,661,646	36,138,123	29,486,337	24,792,134	49,956,760	40,533,815	47,344,143	34,692,544
Total Expenses and Taxes	321,348,534	289,820,510	314,510,166	300,412,864	299,882,710	292,660,584	299,240,837	281,757,205
Net operating income	82,534,788	74,924,362	77,457,818	72,438,836	86,373,470	76,117,677	72,133,325	61,123,814
Net non-operating income	2,343,947	610,107	2,124,916	2,440,818	7,178,170	3,673,198	4,390,621	3,039,415
Income Available for F C	84,878,735	75,534,469	79,582,734	74,879,654	93,551,640	79,790,875	76,523,946	64,163,229
Interest on funded debt	22,204,855	22,366,081	24,905,429	24,667,413	19,346,401	19,372,334	14,260,811	14,435,774
Other interest	1,995,262	1,087,478	3,414,253	2,879,930	1,165,460	1,364,229	1,768,214	1,000,916
Amort debt disc prem + ex	109,372	110,929	182,597	178,614	90,327	657,922	118,483	126,836
Total Deductions	24,309,489	23,564,488	28,502,279	27,725,957	20,602,188	21,394,485	16,147,508	15,563,526
Net income before extra	60,569,246	51,969,981	51,080,455	47,153,697	72,949,452	58,396,390	60,376,438	48,599,703
Extra and delayed items	—	—	406,916	34,146	—	—	—	—
Total Income	60,569,246	51,969,981	51,487,371	47,187,843	72,949,452	58,396,390	60,376,438	48,599,703
Preferred dividends	215,718	230,343	—	—	1,441,183	1,451,821	367,655	381,804
Common dividends	53,962,470	47,543,545	39,536,000	35,672,000	64,792,000	37,415,600	67,452,000	36,836,800

	GENERAL TELEPHONE CO. OF OHIO WESTFIELD IN		PUERTO RICO TELEPHONE COMPANY SAN JUAN PR		CENTRAL TELEPHONE COMPANY CHICAGO IL		UNITED TELEPHONE CO. OF OHIO MANSFIELD OH	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1,008,714,909	961,445,673	1,144,876,217	1,074,463,440	853,857,218	834,470,132	756,694,543	729,074,380
Depreciation and amort res	309,904,992	295,886,141	385,713,341	320,811,158	265,143,522	239,013,943	225,481,248	187,850,511
Number of all Exchanges	243	243	72	72	134	134	164	164
Tot co owned access lines	597,010	584,701	547,462	501,061	580,771	542,475	411,117	403,273
Funded debt bonds	210,122,289	211,558,299	756,139,770	768,276,273	267,024,000	271,677,000	196,273,737	196,930,394
Funded debt others	9,351,497	19,090,297	80,255,378	85,759,115	14,111,657	16,326,555	—	—
Preferred stock	7,323,450	7,513,450	—	—	17,118,735	18,251,285	20,000,000	20,000,000
Common stock	170,509,120	170,431,345	—	—	353,686,571	353,486,677	71,382,188	71,382,188
Retained earnings	133,542,202	128,240,536	131,914,189	101,291,865	75,405,042	83,330,220	144,945,601	146,682,926
Maturity of ltd & stn	15,410,564	—	16,202,055	15,212,544	5,135,371	6,503,706	2,990,582	780,858
Total Capitalization	546,259,122	536,833,927	984,511,392	970,539,797	732,481,376	749,575,443	435,592,108	435,776,366
Revenue local service	150,595,644	150,201,974	184,002,457	176,101,679	115,303,098	115,306,688	121,973,676	122,943,841
Revenue network access	77,306,071	—	78,360,795	—	85,250,070	—	121,709,858	—
Revenue toll service	93,026,829	195,648,962	84,698,101	172,281,196	71,836,736	158,726,859	41,477,407	156,439,785
Revenue miscellaneous	42,645,021	9,315,175	10,646,492	9,059,005	48,136,949	24,760,476	15,956,542	11,650,526
Less uncollectibles	1,350,158	4,050,000	5,276,000	5,650,000	902,068	1,503,019	1,719,199	3,639,716
Total Operating Revenues	362,223,407	351,116,111	352,431,845	351,791,880	319,624,785	297,291,004	299,398,284	287,394,436
Expense maintenance	66,570,381	63,450,763	87,473,520	84,959,771	53,391,502	54,811,067	51,503,153	51,625,372
Expense depreciation, amor	59,472,206	57,215,729	81,073,950	72,736,677	60,767,668	56,917,749	69,316,998	58,712,511
Expense traffic	16,106,794	16,492,700	15,263,864	14,879,138	16,038,305	16,693,079	7,659,059	9,421,471
Expense commercial	22,343,825	20,844,219	14,906,498	14,382,949	27,713,569	24,709,988	16,595,329	17,095,112
Expense genl off sal + ex	24,203,861	24,574,241	19,847,653	16,379,229	28,539,757	24,823,036	17,806,887	19,183,349
Expense other operating ex	29,410,940	25,767,452	22,754,102	17,385,835	15,020,657	14,367,757	17,557,438	16,443,006
Expense taxes other than f	41,447,129	37,743,425	23,402,690	21,970,024	20,884,388	20,126,909	30,185,123	29,724,255
Expense federal income tax	37,383,288	38,924,231	—	—	32,901,800	26,816,000	30,029,359	28,082,162
Total Expenses and Taxes	296,938,424	285,012,760	264,722,277	242,693,623	255,257,646	239,265,585	240,653,346	230,287,238
Net operating income	65,284,983	66,103,351	87,709,568	109,098,257	64,367,139	58,025,419	58,744,938	57,107,198
Net non-operating income	6,166,339	5,835,552	17,954,899	13,479,034	61,282,294	51,966,853	2,828,007	1,985,183
Income Available for F C	71,451,322	71,938,903	105,664,467	122,577,291	125,649,433	109,992,272	61,572,945	59,092,381
Interest on funded debt	19,394,705	19,458,191	72,499,535	73,305,944	25,267,208	25,687,286	17,957,214	18,082,678
Other interest	1,419,414	1,647,770	1,891,032	1,654,155	530,036	889,647	615,923	472,750
Amort debt disc prem + ex	116,111	116,704	651,576	466,612	281,261	300,488	123,253	124,887
Total Deductions	20,930,230	21,222,665	75,042,143	75,426,711	26,078,505	26,877,421	18,696,390	18,680,315
Net income before extra	50,521,092	50,716,238	30,622,324	47,150,580	99,570,928	83,114,851	42,876,555	40,412,066
Extra and delayed items	—	—	—	—	290,884	389,670	—	—
Total Income	50,521,092	50,716,238	30,622,324	47,150,580	99,861,812	83,504,521	42,876,555	40,412,066
Preferred dividends	339,426	348,471	—	—	1,086,990	1,139,430	1,680,000	1,803,750
Common dividends	44,880,000	33,388,000	—	—	106,700,000	77,700,000	42,933,880	35,413,955

	GENERAL TELCO OF MICHIGAN MUSKEGON MI		CONTINENTAL TELE OF CALIFORNIA VICTORVILLE CA		ROCHESTER TELEPHONE CORP. ROCHESTER NY		GENERAL TELCO OF WISCONSIN SUN PRAIRIE WI	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	856,949,356	820,210,152	555,779,258	520,877,760	546,474,015	530,991,677	629,317,182	601,464,490
Depreciation and amort res	274,517,832	238,403,314	144,890,808	128,455,572	191,732,627	173,109,631	316,954,838	281,028,819
Number of all Exchanges	178	178	98	96	35	35	192	192
Tot co owned access lines	462,662	456,036	226,630	215,844	403,261	391,104	327,485	323,085
Funded debt bonds	206,983,971	208,003,460	133,147,726	162,404,598	122,500,000	122,500,000	149,494,409	151,324,330
Funded debt others	13,820,530	13,901,563	25,170,000	25,808,000	7,993,000	8,515,000	3,500,000	3,175,000
Preferred stock	21,246,050	27,806,050	12,435,100	12,978,600	20,000,000	20,000,000	19,352,400	20,552,400
Common stock	149,552,916	149,459,016	91,017,013	91,010,191	83,017,057	82,632,133	95,000,000	95,000,000
Retained earnings	76,697,249	68,581,215	93,894,865	84,461,143	162,834,852	151,087,594	60,070,381	53,935,968
Maturity of ltd & stn	4,804,941	6,989,000	29,519,897	3,627,739	—	—	496,386	6,240,000
Total Capitalization	473,105,657	474,740,304	385,184,601	380,290,271	396,344,909	384,734,727	327,913,576	330,227,698
Revenue local service	98,235,624	99,240,586	70,175,973	61,078,532	118,138,429	115,303,432	92,244,057	79,925,426
Revenue network access	80,301,709	—	142,588,524	—	70,199,053	—	61,753,010	—
Revenue toll service	73,935,822	170,702,095	(2,003,313)	147,210,236	22,350,511	82,455,250	47,094,627	131,730,875
Revenue miscellaneous	38,951,335	6,370,136	27,240,498	8,392,506	18,358,848	16,339,850	19,966,457	7,982,718
Less uncollectibles	645,000	3,320,000	912,097	1,332,748	993,200	768,000	225,000	2,150,000
Total Operating Revenues	290,779,490	272,992,817	237,089,585	215,348,526	228,053,641	213,330,532	220,833,151	217,489,019
Expense maintenance	53,997,830	54,237,118	40,704,781	42,277,762	38,150,717	37,300,754	39,171,818	36,921,049
Expense depreciation, amor	56,600,688	48,779,427	35,344,700	34,827,182	33,900,144	29,745,055	50,610,279	49,903,310
Expense traffic	10,513,789	9,424,200	19,238,488	18,712,694	9,067,804	8,804,491	4,239,737	2,424,437
Expense commercial	15,462,295	13,188,036	13,583,770	13,137,525	16,246,197	14,907,468	14,899,270	12,779,780
Expense genl off sal + ex	18,681,046	19,240,508	17,833,735	15,448,507	12,874,243	12,290,264	14,129,018	15,788,911
Expense other operating ex	25,077,947	24,775,736	19,648,545	18,971,872	14,250,421	13,794,443	18,109,090	16,079,932
Expense taxes other than f	24,546,852	22,395,500	15,697,412	12,746,349	29,924,363	28,337,061	25,475,889	25,701,707
Expense federal income tax	30,437,387	27,216,517	25,615,190	18,981,014	33,152,069	28,096,498	18,541,120	19,641,910
Total Expenses and Taxes	235,317,834	219,257,042	187,666,651	175,102,905	187,565,958	173,276,034	185,176,221	179,241,036
Net operating income	55,461,656	53,735,775	49,422,934	40,245,621	40,487,683	40,054,498	35,656,930	38,247,983
Net non-operating income	2,945,051	1,475,660	450,811	975,380	5,268,991	1,881,562	3,388,586	776,935
Income Available for F C	58,406,707	55,211,435	49,873,745	41,221,001	45,756,674	41,936,060	39,045,516	39,024,918
Interest on funded debt	18,280,111	18,327,790	17,312,431	17,489,528	8,769,078	8,804,628	13,619,154	13,706,593
Other interest	1,120,750	1,398,382	181,255	780,415	493,955	474,245	480,445	549,390
Amort debt disc prem + ex	102,787	225,249	133,383	134,466	58,815	59,078	78,189	82,650
Total Deductions	19,503,648	19,951,421	17,627,069	18,404,409	9,321,848	9,337,951	14,177,788	14,338,633
Net income before extra	38,903,059	35,260,014	32,246,676	22,816,592	36,434,826	32,598,109	24,867,728	24,686,285
Extra and delayed items	—	—	—	—	(6,983)	(35,709)	—	—
Total Income	38,903,059	35,260,014	32,246,676	22,816,592	36,427,843	32,562,400	24,867,728	24,686,285
Preferred dividends	1,359,525	1,848,568	851,764	887,587	1,012,500	1,012,500	2,060,815	2,175,020
Common dividends	29,427,500	29,800,000	21,700,000	14,763,534	32,670,299	22,296,844	16,672,500	18,572,500

	GENERAL TELCO OF PENNSYLVANIA WESTFIELD IN		GENERAL TELCO OF KENTUCKY DURHAM NC		THE DIAMOND STATE TELEPHONE CO PHILADELPHIA PA		CONTINENTAL TEL CO OF VIRGINIA MECHANICSVILLE VA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	632,815,863	600,702,065	627,003,028	582,934,285	432,697,000	—	479,480,247	434,173,046
Depreciation and amort res	221,202,808	193,630,933	166,453,889	157,400,192	95,460,000	—	116,945,580	98,615,664
Number of all Exchanges	62	62	52	52	30	—	108	97
Tot co owned access lines	366,261	363,243	293,051	287,273	322,758	—	258,369	238,062
Funded debt bonds	151,195,515	151,478,069	170,700,000	170,300,000	—	—	129,814,000	118,040,000
Funded debt others	11,290,834	12,059,355	4,851,500	5,581,098	91,132,000	—	1,340,000	1,448,800
Preferred stock	8,549,828	8,549,828	14,439,109	15,567,750	—	—	3,215,000	3,365,000
Common stock	90,000,000	90,000,000	117,185,489	117,147,363	118,442,000	—	69,687,346	69,687,346
Retained earnings	65,188,837	62,213,107	71,645,824	61,304,229	45,953,000	—	70,882,514	62,433,854
Maturity of ltd & stn	5,571,940	13,820,000	11,300,000	1,300,000	17,800,000	—	15,686,000	10,079,750
Total Capitalization	331,796,954	338,120,359	390,121,922	371,200,440	273,327,000	—	290,624,860	265,054,750
Revenue local service	98,258,677	97,041,777	92,105,257	90,499,824	72,960,000	—	55,978,861	53,221,359
Revenue network access	55,629,500	—	51,198,431	—	41,226,000	—	87,963,222	—
Revenue toll service	32,002,237	102,081,992	30,072,024	96,595,787	30,155,000	—	1,181,128	89,204,092
Revenue miscellaneous	34,534,161	7,788,822	38,615,146	5,137,905	21,495,000	—	18,611,376	5,826,309
Less uncollectibles	1,094,000	1,945,596	1,034,089	1,768,724	756,000	—	699,104	1,151,535
Total Operating Revenues	219,330,575	204,966,995	210,956,769	190,464,792	165,080,000	—	163,035,483	147,100,225
Expense maintenance	47,794,928	41,963,647	45,741,095	40,771,568	29,093,000	—	28,753,713	25,996,884
Expense depreciation, amor	45,883,170	43,369,850	44,144,379	37,924,998	26,415,000	—	30,665,051	27,662,508
Expense traffic	10,238,855	8,952,776	7,819,034	8,561,277	6,236,000	—	7,777,491	7,059,652
Expense commercial	14,086,124	11,895,348	12,826,708	11,348,956	10,149,000	—	11,018,608	9,435,312
Expense genl off sal + ex	17,000,723	16,233,579	12,083,507	11,253,224	11,178,000	—	11,215,271	8,895,507
Expense other operating ex	22,061,635	17,725,637	15,922,375	15,192,461	20,494,000	—	13,719,987	10,944,216
Expense taxes other than f	20,659,415	17,010,211	11,430,252	10,215,731	9,939,000	—	8,530,913	7,776,555
Expense federal income tax	12,199,318	12,783,745	14,286,125	13,342,167	17,591,000	—	17,412,560	16,902,190
Total Expenses and Taxes	189,924,168	169,934,793	164,253,475	148,610,382	131,095,000	—	129,093,594	114,672,824
Net operating income	29,406,407	35,032,202	46,703,294	41,854,410	33,985,000	—	33,941,889	32,427,401
Net non-operating income	3,999,259	3,587,756	3,426,367	1,537,001	565,000	—	549,238	679,625
Income Available for F C	33,405,666	38,619,958	50,129,661	43,391,411	34,550,000	—	34,491,127	33,107,026
Interest on funded debt	15,225,180	15,324,098	16,491,026	13,065,906	8,323,000	—	12,000,957	11,917,318
Other interest	1,488,976	2,446,286	648,292	2,689,513	2,059,000	—	195,656	136,458
Amort debt disc prem + ex	121,287	121,334	(155,791)	363,830	27,000	—	81,549	64,676
Total Deductions	16,835,443	17,891,718	16,983,527	16,119,249	10,409,000	—	12,278,162	12,118,452
Net income before extra	16,570,223	20,728,240	33,146,134	27,272,162	24,141,000	—	22,212,965	20,988,574
Extra and delayed items	—	—	8,794	(123)	—	—	—	—
Total Income	16,570,223	20,728,240	33,154,928	27,270,932	24,141,000	—	22,212,965	20,988,574
Preferred dividends	364,493	362,653	1,411,281	1,516,355	—	—	264,303	276,415
Common dividends	13,230,000	17,460,000	21,402,052	19,199,240	13,076,000	—	14,000,000	14,000,000

	UNITED INTER-MOUNTAIN TELE CO. BRISTOL TN		**UNITED TELCO OF PENNSYLVANIA CARLISLE PA**		**CONTINENTAL TEL CO OF NEW YORK MERRIFIELD VA**		**GENERAL TELCO OF THE MIDWEST GRINNELL IA**	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	409,024,536	412,509,676	391,898,249	379,943,837	335,195,525	322,142,932	385,450,090	368,067,612
Depreciation and amort res	127,007,346	117,208,254	140,245,362	119,704,666	107,766,676	101,366,529	126,181,354	112,699,081
Number of all Exchanges	50	52	90	90	130	130	218	220
Tot co owned access lines	220,374	228,537	249,167	240,469	204,617	199,848	235,416	240,916
Funded debt bonds	97,822,523	99,556,737	77,834,000	80,179,000	96,273,446	85,015,032	70,479,405	70,706,489
Funded debt others	282,456	297,070	2,267,215	—	—	—	30,385,966	30,362,931
Preferred stock	—	—	3,000,000	3,000,000	—	—	9,000,000	13,500,000
Common stock	53,634,150	53,634,150	50,584,847	50,557,299	64,004,892	64,004,892	58,500,000	58,500,000
Retained earnings	67,214,693	73,055,911	56,556,874	58,793,872	31,218,824	32,662,817	41,398,270	36,549,347
Maturity of ltd & stn	1,175,090	13,140,274	15,491,482	14,885,000	9,741,678	17,034,243	214,076	2,755,093
Total Capitalization	220,128,912	239,684,142	205,734,418	207,415,171	201,238,840	198,716,984	209,977,717	212,373,860
Revenue local service	68,519,764	67,647,605	51,036,721	52,834,932	45,178,289	41,162,036	37,704,543	38,974,842
Revenue network access	37,148,181	—	37,069,550	—	71,652,689	—	44,396,086	—
Revenue toll service	28,630,844	65,116,913	38,437,738	67,275,883	4,338,424	72,502,954	28,018,835	83,936,072
Revenue miscellaneous	10,053,677	6,384,207	9,894,909	5,635,189	8,765,104	4,285,590	17,699,510	2,597,784
Less uncollectibles	639,417	811,280	706,905	1,021,666	870,574	774,353	291,552	940,615
Total Operating Revenues	143,713,049	138,337,445	135,732,013	124,724,338	129,063,932	117,176,227	127,527,422	124,568,083
Expense maintenance	24,356,026	26,507,257	23,792,806	22,236,066	27,635,413	25,557,118	22,145,822	21,316,334
Expense depreciation, amor	29,525,540	29,851,353	29,794,032	24,874,453	21,764,289	21,101,716	29,461,984	29,141,950
Expense traffic	7,175,823	8,695,908	5,090,999	4,357,599	7,220,270	6,508,838	5,235,130	5,122,694
Expense commercial	8,357,980	8,835,820	7,106,857	6,220,467	7,173,796	6,997,274	7,738,838	7,172,952
Expense genl off sal + ex	9,625,103	9,050,712	9,541,709	7,923,241	9,859,290	8,430,870	11,021,676	11,040,063
Expense other operating ex	10,819,379	10,253,901	9,681,588	7,669,826	9,884,890	9,093,400	9,111,692	9,356,972
Expense taxes other than f	11,073,540	10,925,844	12,350,009	11,830,770	15,489,384	14,674,375	9,317,492	9,252,279
Expense federal income tax	12,837,417	8,807,572	13,720,087	14,679,069	10,135,807	6,743,670	8,904,241	7,894,898
Total Expenses and Taxes	113,770,808	112,928,367	111,078,087	99,791,491	109,163,139	99,107,261	102,936,875	100,298,142
Net operating income	29,942,241	25,409,078	24,653,926	24,932,847	19,900,793	18,068,966	24,590,547	24,269,941
Net non-operating income	712,161	240,703	500,654	1,076,032	927,563	608,363	2,112,388	1,252,470
Income Available for F C	30,654,402	25,649,781	25,154,580	26,008,879	20,828,356	18,677,329	26,702,935	25,522,411
Interest on funded debt	8,972,575	9,210,899	6,526,596	6,526,985	7,729,795	7,030,827	5,162,746	5,172,192
Other interest	854,664	924,962	1,613,288	1,300,553	903,242	472,304	4,587,359	4,853,175
Amort debt disc prem + ex	51,927	54,190	35,236	36,290	119,728	113,307	42,794	42,959
Total Deductions	9,879,166	10,190,051	8,175,120	7,863,828	8,752,765	7,616,438	9,792,899	10,068,326
Net income before extra	20,775,236	15,459,730	16,979,460	18,145,051	12,075,591	11,060,891	16,910,036	15,454,085
Extra and delayed items	173,814	(62,943)	—	—	(19,584)	1,270	245,206	(167)
Total Income	20,949,050	15,396,787	16,979,460	18,145,051	12,056,007	11,062,161	17,155,242	15,453,918
Preferred dividends	—	—	135,007	135,000	—	33,116	746,719	1,078,594
Common dividends	26,790,303	15,289,640	19,666,975	21,054,202	13,500,000	11,000,000	11,559,600	11,255,400

	LINCOLN TELEPHONE & TELEGRAPH LINCOLN NE		CENTRAL TEL CO OF FLORIDA TALLAHASSEE FL		UNITED TELEPHONE CO OF INDIANA WARSAW IN		UNITED TELE CO OF MISSOURI OVERLAND PARK KS	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	351.620.198	345.726.362	310.973.251	296.500.074	335.823.682	311.917.032	265.156.218	251.480.997
Depreciation and amort res	122.153.839	116.451.300	109.432.041	78.359.297	135.576.340	112.941.685	65.256.346	54.353.195
Number of all Exchanges	137	137	20	20	93	93	85	88
Tot co owned access lines	200.050	198.598	167.427	157.870	163.596	160.924	152.302	149.718
Funded debt bonds	70.800.000	72.925.000	63.493.737	66.651.498	67.034.015	68.342.600	64.791.500	65.779.000
Funded debt others	17.295	13.235	296.112	296.111	168.487	207.756	—	—
Preferred stock	10.339.100	10.579.100	—	—	1.100.000	1.100.000	—	—
Common stock	32.494.147	32.528.553	69.615.434	69.615.434	33.293.449	33.293.449	41.836.324	41.836.324
Retained earnings	73.685.991	65.863.004	26.035.373	26.962.877	58.045.600	56.183.045	49.821.667	47.746.530
Maturity of ltd & stn	12,125,000	18,893,835	1,674,225	1,888,438	3,148,565	1,842,654	6,487,500	8,063,000
Total Capitalization	199.461.533	200.802.727	161.114.881	165.414.358	162.790.116	160.969.504	162.936.991	163.424.854
Revenue local service	46.053.694	44.377.349	36.190.230	39.328.327	38.866.241	38.765.972	26.596.598	26.556.173
Revenue network access	39.063.646	—	49.914.823	—	17.864.239	—	41.707.139	—
Revenue toll service	30.068.492	71.186.581	25.551.357	68.958.816	56.187.541	67.554.298	38.067.610	70.689.791
Revenue miscellaneous	11.730.468	5.877.298	10.338.052	5.903.899	5.279.972	3.327.366	6.217.134	3.552.844
Less uncollectibles	349,261	557,726	200,917	583,842	598,746	578,673	457,119	1,109,893
Total Operating Revenues	126.567.039	120.883.502	121.793.545	113.607.200	117.599.247	109.069.463	112.131.362	99.688.915
Expense maintenance	21.821.976	22.669.459	19.083.472	18.715.713	22.557.575	21.032.724	19.978.813	20.211.142
Expense depreciation. amor	28.068.986	27.801.611	36.974.466	30.488.358	29.119.967	24.497.529	22.861.310	20.233.330
Expense traffic	6.396.550	6.994.684	6.387.907	6.351.008	4.569.071	4.808.293	5.608.018	4.272.091
Expense commercial	8.295.285	8.106.087	8.509.545	7.529.744	7.002.091	5.646.347	5.652.709	5.398.993
Expense genl off sal + ex	10.633.421	9.650.003	8.369.919	7.616.923	7.567.123	7.359.005	9.743.861	9.212.900
Expense other operating ex	8.330.995	8.400.451	5.161.019	4.934.422	6.591.417	6.186.200	9.532.385	7.175.988
Expense taxes other than f	9.927.222	9.271.615	7.951.187	7.539.711	6.979.927	6.325.343	6.744.821	6.374.795
Expense federal income tax	9,251,970	7,104,098	9,541,600	9,297,700	10,835,282	10,873,099	8,974,173	6,967,552
Total Expenses and Taxes	102.726.405	99.998.008	101.979.115	92.473.579	95.222.453	86.728.540	89.096.090	79.846.791
Net operating income	23.840.634	20.885.494	19.814.430	21.133.621	22.376.794	22.340.923	23.035.272	19.842.124
Net non-operating income	1,124,660	1,019,920	1,023,961	159,529	184,652	304,554	574,970	392,699
Income Available for F C	24.965.294	21.905.414	20.838.391	21.293.150	22.561.446	22.645.477	23.610.242	20.234.823
Interest on funded debt	6.173.119	6.315.247	5.284.923	5.374.395	5.488.489	5.570.189	5.680.709	5.742.609
Other interest	1.438.959	1.497.893	297.488	348.818	234.009	373.578	1.254.079	863.738
Amort debt disc prem + ex	30,930	31,643	186,885	194,918	37,046	37,706	26,305	36,306
Total Deductions	7.643.008	7.844.783	5.769.296	5.918.131	5.759.544	5.981.473	6.961.093	6.642.653
Net income before extra	17.322.286	14.060.631	15.069.095	15.375.019	16.801.902	16.664.004	16.649.149	13.592.170
Extra and delayed items	—	—	103,401	71,025	—	—	—	—
Total Income	17.322.286	14.060.631	15.172.496	15.446.044	16.801.902	16.664.004	16.649.149	13.592.170
Preferred dividends	680.299	698.635	—	—	51.396	51.396	—	—
Common dividends	8.819.000	8.110.000	16.100.000	6.500.000	14.887.855	18.196.267	14.573.882	11.409.887

	CENTRAL TEL CO OF ILLINOIS DES PLAINES IL		CENTRAL TEL CO OF VIRGINIA CHARLOTTESVILLE VA		ANCHORAGE TELEPHONE UTILITY ANCHORAGE AK		CONTINENTAL TEL CO OF MISSOURI WENTZVILLE MO	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	236,947,225	236,614,760	326,327,144	313,950,675	252,609,376	227,921,543	255,389,594	240,705,898
Depreciation and amort res	82,685,642	70,340,653	84,518,570	75,659,662	83,430,805	74,677,593	53,891,542	47,993,002
Number of all Exchanges	23	23	61	61	4	4	137	137
Tot co owned access lines	158,452	156,713	175,687	170,419	112,801	104,685	133,457	130,138
Funded debt bonds	39,208,000	40,623,000	57,031,014	58,342,060	161,744,632	152,652,821	52,621,671	55,034,580
Funded debt others	3,269,527	3,482,258	11,197,958	3,287,816	50,000	100,000	21,084,786	7,817,130
Preferred stock	—	—	—	—	—	—	5,219,400	5,826,400
Common stock	66,667,302	66,667,302	75,243,067	75,243,067	—	—	41,102,385	41,063,302
Retained earnings	6,927,424	3,873,896	28,876,736	27,149,299	104,454,113	83,391,719	29,932,941	28,530,140
Maturity of ltd & stn	622,950	633,000	485,542	15,247,681	7,140,000	6,585,000	2,994,976	11,527,263
Total Capitalization	116,695,203	115,279,456	172,834,317	179,269,923	273,388,745	242,729,540	152,956,159	149,798,815
Revenue local service	55,798,130	46,188,025	42,898,264	42,195,885	36,941,091	36,344,737	23,459,824	22,828,472
Revenue network access	28,601,662	—	36,656,944	—	—	—	67,509,904	—
Revenue toll service	11,179,524	41,975,814	16,065,191	50,440,020	56,208,168	47,350,643	1,194,122	60,584,216
Revenue miscellaneous	15,641,467	6,567,697	11,599,246	3,429,603	11,110,839	8,162,312	3,802,610	3,566,767
Less uncollectibles	203,392	607,811	43,212	228,850	1,895,133	1,107,195	472,631	512,366
Total Operating Revenues	111,017,391	94,123,725	107,176,433	95,836,658	102,364,965	90,750,497	95,493,829	86,467,089
Expense maintenance	17,274,786	17,622,272	18,193,953	17,343,386	27,009,079	24,727,000	19,152,597	17,560,140
Expense depreciation, amor	18,224,218	16,749,292	20,193,647	17,012,832	16,406,720	16,634,738	16,763,614	16,500,467
Expense traffic	7,635,199	7,257,516	5,324,771	4,644,189	7,327,927	5,713,880	5,292,566	3,040,019
Expense commercial	7,490,881	6,858,290	7,205,351	6,106,655	13,934,357	12,307,986	5,508,114	5,458,024
Expense genl off sal + ex	10,411,910	9,452,410	8,683,549	7,653,493	6,535,745	4,391,796	6,761,396	6,091,421
Expense other operating ex	11,310,596	9,250,485	3,673,845	3,649,164	1,066,230	3,393,344	6,535,794	6,999,006
Expense taxes other than f	10,344,470	9,369,182	5,255,067	5,400,503	1,476,534	1,287,223	5,215,632	5,061,940
Expense federal income tax	10,573,000	5,292,700	12,993,000	10,965,300	—	—	10,819,298	8,453,751
Total Expenses and Taxes	93,265,060	81,852,147	81,523,183	72,780,522	73,756,592	68,455,967	76,049,011	69,164,768
Net operating income	17,752,331	12,271,578	25,653,250	23,056,136	28,608,373	22,294,530	19,444,818	17,302,321
Net non-operating income	1,059,350	6,675	1,000,917	314,155	7,039,653	24,135,459	(9,919)	(25,863)
Income Available for F C	18,811,681	12,278,253	26,654,167	23,370,291	35,648,026	46,429,989	19,345,628	17,276,458
Interest on funded debt	3,145,270	3,246,760	7,019,394	7,132,222	12,672,254	11,363,292	5,078,325	4,922,671
Other interest	157,214	215,574	159,496	118,050	—	74,243	366,069	1,011,024
Amort debt disc prem + ex	20,979	21,596	233,577	255,108	364,893	307,372	13,912	14,238
Total Deductions	3,323,463	3,483,930	7,412,467	7,505,380	13,037,147	11,744,907	5,458,306	5,947,933
Net income before extra	15,488,218	8,794,323	19,241,700	15,864,911	22,610,879	34,685,082	13,887,322	11,328,525
Extra and delayed items	65,310	753,772	185,737	47,758	(81,412)	—	—	—
Total Income	15,553,528	9,548,095	19,427,437	15,912,669	22,529,467	34,685,082	13,887,322	11,328,525
Preferred dividends	—	—	—	—	—	—	484,520	511,203
Common dividends	12,500,000	12,200,000	17,700,000	10,500,000	—	—	12,000,000	7,467,000

	CONTINENTAL TEL CO OF ILLINOIS SYCAMORE IL		UNITED TEL CO OF THE NORTHWEST HOOD RIVER OR		UNITED TELEPHONE CO. OF TEXAS TYLER TX		CENTRAL TELEPHONE CO OF TEXAS KILLEEN TX	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	252,419,411	243,795,923	193,917,391	183,964,883	181,101,724	171,832,529	192,896,821	177,089,043
Depreciation and amort res	91,758,412	80,671,297	63,486,124	53,424,113	51,764,853	42,346,923	50,418,043	38,908,459
Number of all Exchanges	155	154	63	65	51	51	45	45
Tot co owned access lines	156,101	155,678	89,171	87,135	91,016	87,525	106,513	98,626
Funded debt bonds	40,971,636	42,902,079	46,094,500	46,880,000	35,917,500	38,467,500	—	—
Funded debt others	5,448,804	4,907,558	—	—	1,336	69,112	48,974,767	40,020,804
Preferred stock	4,413,000	4,775,000	600,000	600,000	—	—	—	—
Common stock	34,480,455	34,443,943	16,576,129	16,608,077	15,539,944	15,539,944	63,604,796	63,544,796
Retained earnings	34,883,005	32,196,720	43,406,044	43,016,919	52,960,522	50,745,164	20,629,466	24,726,559
Maturity of ltd & stn	2,795,217	9,396,740	1,234,500	6,034,500	11,067,774	13,542,713	2,945,262	2,950,601
Total Capitalization	122,992,117	128,622,040	107,911,173	113,139,496	115,487,076	118,364,433	136,154,291	131,242,760
Revenue local service	27,627,970	26,904,173	16,636,804	17,077,982	19,824,920	19,740,101	28,598,001	25,118,869
Revenue network access	60,973,139	—	31,448,665	—	22,989,512	—	24,832,682	—
Revenue toll service	615,924	59,082,663	22,164,108	49,723,362	31,141,906	46,257,837	15,349,279	44,361,477
Revenue miscellaneous	4,400,384	3,976,302	8,230,563	2,122,349	2,587,564	1,669,007	7,431,526	3,002,336
Less uncollectibles	341,566	304,187	324,655	867,342	383,147	528,902	474,820	648,003
Total Operating Revenues	93,275,851	89,658,951	78,155,485	68,056,351	76,160,755	67,138,043	75,736,668	71,834,679
Expense maintenance	19,146,329	19,063,025	12,483,426	12,441,463	13,455,936	13,013,476	8,060,116	8,496,821
Expense depreciation, amor	19,247,656	19,385,549	17,390,341	15,135,286	15,280,454	14,576,368	15,325,988	13,403,838
Expense traffic	3,510,209	3,882,585	1,152,020	997,975	3,476,419	3,406,101	4,085,488	2,697,030
Expense commercial	6,614,686	6,353,236	3,948,655	3,693,092	3,275,386	3,461,993	5,835,625	5,484,988
Expense genl off sal + ex	7,167,785	6,047,296	7,197,013	6,941,473	6,308,415	5,735,568	6,458,558	6,163,291
Expense other operating ex	6,937,468	6,287,229	6,224,079	3,797,416	4,918,667	4,299,476	1,541,581	2,176,280
Expense taxes other than f	4,892,936	5,265,379	4,288,849	3,832,687	4,201,665	3,403,715	3,673,641	3,548,377
Expense federal income tax	9,739,200	8,208,755	8,914,421	6,923,709	8,679,269	5,314,715	10,897,900	10,610,300
Total Expenses and Taxes	77,256,269	74,493,054	61,598,804	53,763,101	59,596,211	53,211,412	55,878,897	52,580,925
Net operating income	16,019,582	15,165,897	16,556,681	14,293,250	16,564,544	13,926,631	19,857,771	19,253,754
Net non-operating income	818,793	49,052	(247,149)	(215,634)	1,111,517	877,089	186,040	16,879
Income Available for F C	16,838,375	15,214,949	16,309,532	14,077,616	17,676,061	14,803,720	20,043,811	19,270,633
Interest on funded debt	3,884,886	4,112,358	4,122,417	4,172,064	3,491,663	3,580,388	3,438,424	4,277,965
Other interest	162,822	327,166	593,006	399,120	1,295,585	1,203,430	1,032,174	143,681
Amort debt disc prem + ex	24,192	20,541	20,639	21,587	19,181	20,058	12,274	12,274
Total Deductions	4,071,900	4,460,065	4,736,062	4,592,771	4,806,429	4,803,876	4,482,872	4,433,920
Net income before extra	12,766,475	10,754,884	11,573,470	9,484,845	12,869,632	9,999,844	15,560,939	14,836,713
Extra and delayed items	—	—	133,200	—	—	—	—	—
Total Income	12,766,475	10,754,884	11,706,670	9,484,845	12,869,632	9,999,844	15,560,939	14,836,713
Preferred dividends	354,190	367,924	30,000	30,000	—	—	—	—
Common dividends	9,726,000	9,922,000	11,816,690	11,716,165	10,653,840	3,033,758	20,000,000	16,300,000

	COMMONWEALTH TELEPHONE COMPANY DALLAS PA		WESTERN RESERVE TELEPHONE CO. HUDSON OH		ALLTEL PENNSYLVANIA, INC. KITTANNING PA		CONTINENTAL TEL CO OF INDIANA SEYMOUR IN	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	213,803,536	203,090,726	209,529,383	196,190,477	191,256,586	181,007,121	178,219,264	170,161,360
Depreciation and amort res	86,630,608	76,852,235	77,019,412	67,187,568	63,352,335	53,919,872	58,099,117	51,868,931
Number of all Exchanges	75	75	41	41	52	52	69	43
Tot co owned access lines	143,460	141,141	104,587	97,493	120,539	117,002	113,780	112,817
Funded debt bonds	—	—	39,853,000	41,434,000	—	—	29,856,241	31,057,583
Funded debt others	80,661,459	81,589,632	6,446,000	7,938,607	47,399,248	51,230,846	14,521,932	12,271,418
Preferred stock	2,545,500	2,582,900	1,228,900	1,235,020	—	—	84,700	87,300
Common stock	19,385,320	19,385,320	42,536,070	42,088,759	39,068,949	39,068,949	17,988,941	17,987,509
Retained earnings	38,779,623	27,537,800	17,196,196	16,941,130	17,308,105	13,916,929	26,518,315	27,717,724
Maturity of ltd & stn	917,482	831,442	9,117,658	2,307,087	1,266,252	1,266,252	1,923,878	2,305,132
Total Capitalization	142,289,384	131,927,094	116,377,824	111,944,603	105,042,554	105,482,976	90,894,007	91,426,666
Revenue local service	19,953,396	20,332,861	28,758,555	28,341,403	29,592,223	25,333,417	27,969,987	24,493,997
Revenue network access	22,887,958	—	20,694,329	—	12,552,656	—	33,108,477	—
Revenue toll service	29,565,430	42,264,483	17,637,643	34,618,027	19,618,035	30,597,875	463,000	33,302,490
Revenue miscellaneous	3,208,414	2,833,052	4,601,519	2,744,725	5,225,741	2,046,152	2,779,512	2,512,246
Less uncollectibles	265,570	220,977	469,540	552,888	186,432	255,000	81,545	137,247
Total Operating Revenues	75,349,628	65,209,419	71,222,506	65,151,267	66,802,223	57,722,444	64,239,431	60,171,486
Expense maintenance	12,386,664	11,065,004	12,846,995	10,750,783	12,140,686	11,843,548	11,980,194	13,311,917
Expense depreciation, amor	15,978,262	15,296,106	12,706,958	12,162,519	13,856,841	10,798,520	12,181,288	11,302,269
Expense traffic	1,798,664	669,954	1,791,858	1,760,679	1,609,789	1,321,820	2,246,825	2,558,352
Expense commercial	4,139,428	3,468,358	3,746,340	3,193,327	4,468,308	4,232,481	3,859,510	3,936,486
Expense genl off sal + ex	9,076,778	6,477,263	4,812,781	4,491,867	6,174,872	4,367,497	4,738,833	4,207,187
Expense other operating ex	2,743,763	2,439,943	2,921,559	3,238,210	1,627,585	2,211,752	4,278,245	4,233,751
Expense taxes other than f	6,644,487	5,497,540	7,542,274	7,552,546	5,829,817	4,905,585	3,667,962	3,094,241
Expense federal income tax	6,964,276	6,171,702	8,016,807	6,646,155	6,546,601	5,127,100	7,609,507	5,786,962
Total Expenses and Taxes	59,732,322	51,085,870	54,385,572	49,796,086	52,254,499	44,808,303	50,562,364	48,431,165
Net operating income	15,617,306	14,123,549	16,836,934	15,355,181	14,547,724	12,914,141	13,677,067	11,740,321
Net non-operating income	1,645,717	1,339,865	1,332,717	1,060,697	265,791	52,422	687,206	(194,038)
Income Available for F C	17,263,023	15,463,414	18,169,651	16,415,878	14,813,515	12,966,563	14,364,273	11,546,283
Interest on funded debt	5,809,677	5,855,942	4,979,462	5,157,496	4,833,025	4,506,586	4,017,527	3,616,860
Other interest	39,712	33,747	360,410	94,744	206,750	479,178	203,349	469,214
Amort debt disc prem + ex	8,355	8,312	60,579	63,132	39,565	32,289	38,046	30,763
Total Deductions	5,857,744	5,898,001	5,400,451	5,315,372	5,079,340	5,018,053	4,258,922	4,116,837
Net income before extra	11,405,279	9,565,413	12,769,200	11,100,506	9,734,175	7,948,510	10,105,351	7,429,446
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	11,405,279	9,565,413	12,769,200	11,100,506	9,734,175	7,948,510	10,105,351	7,429,446
Preferred dividends	163,456	207,803	70,420	70,633	—	—	4,766	4,837
Common dividends	—	6,554,921	12,000,000	7,437,500	6,343,000	5,508,000	11,300,000	5,266,000

	CONTINENTAL TELCO - NORTHWEST BELLEVUE WA		CITIZENS UTILITIES CO OF CALIF REDDING CA		CONTINENTAL TELCO OF MINNESOTA MINNEAPOLIS MN		ILLINOIS CONSOLIDATED TELE. CO MATTOON IL	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	138,224,074	127,998,429	162,831,715	155,288,352	166,630,975	157,186,083	127,561,121	124,069,345
Depreciation and amort res	37,340,321	31,177,395	44,951,303	37,131,248	43,192,944	37,903,664	52,803,121	47,573,115
Number of all Exchanges	40	44	22	22	113	113	37	37
Tot co owned access lines	65,067	64,362	43,805	43,032	89,379	88,770	73,694	73,806
Funded debt bonds	—	—	—	—	44,057,693	44,039,002	16,047,000	16,240,000
Funded debt others	38,630,944	40,283,611	—	—	7,715,700	8,057,577	2,500,000	2,500,000
Preferred stock	3,541,000	3,705,900	905,603	905,603	4,220,000	5,000,000	4,300,000	4,375,000
Common stock	20,127,693	20,132,961	81,230,112	71,814,736	19,883,280	19,855,434	29,927,412	29,926,517
Retained earnings	24,929,435	22,437,387	14,755,066	11,619,620	22,584,359	18,680,424	21,815,562	15,467,132
Maturity of ltd & stn	1,658,628	1,663,466	—	—	2,111,314	1,600,823	265,000	265,000
Total Capitalization	88,887,700	88,223,325	96,890,781	84,339,959	100,572,346	97,233,260	74,854,974	68,773,649
Revenue local service	16,913,671	15,618,973	15,305,852	10,229,675	25,797,069	23,542,694	18,695,052	15,866,639
Revenue network access	36,942,140	—	20,776,191	—	28,467,408	—	30,065,660	—
Revenue toll service	832,284	33,737,674	16,766,377	34,203,846	977,020	28,457,860	—	36,242,837
Revenue miscellaneous	2,915,835	1,381,463	4,311,297	1,643,092	1,623,455	1,569,644	4,030,967	1,753,395
Less uncollectibles	412,114	363,000	159,417	240,574	92,368	147,704	267,544	233,068
Total Operating Revenues	57,191,816	50,375,110	57,000,300	45,836,039	56,772,584	53,422,494	52,524,135	53,629,803
Expense maintenance	9,737,851	9,865,061	8,111,597	7,077,888	11,003,890	10,461,766	10,241,036	9,955,332
Expense depreciation, amor	11,307,222	9,298,528	10,677,560	10,059,631	10,016,671	10,343,304	9,576,291	13,539,838
Expense traffic	1,452,177	1,628,101	1,801,324	1,215,269	1,309,144	1,443,998	2,246,718	2,679,432
Expense commercial	4,113,530	3,737,611	2,853,389	2,427,929	3,703,727	3,425,569	2,631,694	2,778,844
Expense genl off sal + ex	5,374,124	4,675,092	3,696,924	3,332,625	4,205,244	3,700,302	4,433,500	3,823,040
Expense other operating ex	5,043,740	4,062,617	2,945,699	2,553,718	3,928,098	3,590,782	4,687,361	5,337,739
Expense taxes other than f	2,913,958	2,724,940	4,148,518	3,402,182	5,161,512	4,782,901	3,862,656	4,545,368
Expense federal income tax	6,589,150	4,934,553	9,454,292	6,531,008	6,191,853	5,278,606	5,396,575	3,216,602
Total Expenses and Taxes	46,531,752	40,926,503	43,689,303	36,600,250	45,520,139	43,027,228	43,075,831	45,876,195
Net operating income	10,660,064	9,448,607	13,310,997	9,235,789	11,252,445	10,395,266	9,448,304	7,753,608
Net non-operating income	(129,076)	(355,735)	188,549	421,229	819,355	371,389	169,435	12,615
Income Available for F C	10,530,988	9,092,872	13,499,546	9,657,018	12,071,800	10,766,655	9,617,739	7,766,223
Interest on funded debt	4,029,950	3,560,681	1,251,962	1,452,331	3,874,266	3,918,993	1,196,387	1,210,230
Other interest	(11,005)	72,866	4,338	3,375	98,497	68,102	234,023	725,091
Amort debt disc prem + ex	26,570	19,130	43,446	32,829	18,862	23,101	10,923	11,168
Total Deductions	3,946,470	3,652,677	1,299,746	1,488,535	3,991,625	4,010,196	1,441,333	1,946,489
Net income before extra	6,584,518	5,440,195	12,199,800	8,168,483	8,080,175	6,756,459	8,176,406	5,819,734
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	6,584,518	5,440,195	12,199,800	8,168,483	8,080,175	6,756,459	8,176,406	5,819,734
Preferred dividends	312,421	326,731	49,800	49,800	456,238	495,863	277,101	283,008
Common dividends	3,807,454	3,534,792	—	—	3,720,000	3,100,000	1,350,000	840,000

	CONTINENTAL TELCO - N.CAROLINA MERRIFIELD VA		UNITED TELE CO OF MINNESOTA OVERLAND PARK KS		UNITED TELEPHONE CO OF KANSAS OVERLAND PARK KS		TELEPHONE UTILITIES OF WASH IN VANCOUVER WA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	152,058,393	137,948,337	123,409,355	116,385,393	112,710,280	104,394,874	116,875,524	108,022,562
Depreciation and amort res	33,545,326	32,276,607	37,478,916	35,297,815	28,525,966	29,598,763	30,630,833	28,097,771
Number of all Exchanges	26	26	45	50	58	61	45	46
Tot co owned access lines	72,190	70,973	85,435	83,809	65,914	65,778	65,260	63,111
Funded debt bonds	45,746,993	39,486,158	28,827,000	29,092,839	22,268,000	22,990,500	—	—
Funded debt others	—	3,200,000	—	—	—	—	8,553,816	9,296,247
Preferred stock	1,560,000	1,630,000	—	—	254,800	254,800	—	—
Common stock	22,477,993	22,477,993	10,631,017	10,631,017	9,084,678	9,084,678	9,787,142	9,787,142
Retained earnings	21,771,980	18,040,965	27,822,561	24,783,542	28,080,181	25,202,913	38,617,013	33,563,226
Maturity of ltd & stn	1,239,183	1,549,071	963,338	161,211	8,047,500	6,657,500	5,742,431	5,686,001
Total Capitalization	92,796,149	86,384,187	68,243,916	64,668,609	67,735,159	64,190,391	62,700,402	58,332,616
Revenue local service	20,961,058	18,227,554	24,848,450	22,808,655	9,762,820	8,597,574	9,826,651	9,440,849
Revenue network access	28,194,217	—	11,890,420	—	19,493,944	—	30,355,782	—
Revenue toll service	(441,674)	25,838,392	6,935,154	18,166,925	12,917,101	28,908,643	326,251	29,107,473
Revenue miscellaneous	1,125,224	935,486	3,505,719	1,425,492	2,934,738	1,463,705	3,132,001	1,411,213
Less uncollectibles	328,332	384,343	106,077	313,778	193,230	392,661	109,203	258,086
Total Operating Revenues	49,510,493	44,617,089	47,073,666	42,087,294	44,915,373	38,577,261	43,531,482	39,701,449
Expense maintenance	10,454,917	9,676,092	8,075,369	8,612,562	7,268,007	7,849,953	8,723,974	8,578,744
Expense depreciation, amor	11,029,650	10,617,988	7,090,040	6,793,126	7,914,445	6,058,496	6,822,307	6,738,885
Expense traffic	2,007,956	1,840,373	1,067,963	1,024,220	2,336,370	1,697,050	533,863	578,681
Expense commercial	1,797,499	1,965,010	2,666,327	2,347,013	2,254,532	2,306,204	2,669,244	2,387,885
Expense genl off sal + ex	3,062,112	2,601,043	4,925,428	4,211,547	4,638,479	4,344,911	6,484,628	5,313,741
Expense other operating ex	3,027,443	3,014,756	4,329,747	3,103,635	4,573,941	3,113,546	1,519,958	2,346,908
Expense taxes other than f	3,827,432	3,626,992	4,647,008	4,041,568	3,874,643	3,508,888	1,804,625	1,855,850
Expense federal income tax	4,070,786	2,709,427	4,708,086	3,545,391	3,561,395	2,790,508	5,649,000	4,294,000
Total Expenses and Taxes	39,277,795	36,051,681	37,509,968	33,679,062	36,421,812	31,669,556	34,207,599	32,094,694
Net operating income	10,232,698	8,565,408	9,563,698	8,408,232	8,493,561	6,907,705	9,323,883	7,606,755
Net non-operating income	(146,196)	99,127	10,092	43,652	147,725	71,003	(249,851)	(1,742)
Income Available for F C	10,086,502	8,664,535	9,573,790	8,451,884	8,641,286	6,978,708	9,074,032	7,605,013
Interest on funded debt	3,817,642	3,693,413	2,737,088	2,753,998	1,936,011	1,962,126	780,708	873,188
Other interest	372,597	111,343	302,273	218,229	819,643	103,381	632,029	724,763
Amort debt disc prem + ex	42,553	23,229	22,085	22,248	13,320	497,979	8,813	9,669
Total Deductions	4,232,792	3,827,985	3,061,446	2,994,475	2,768,974	2,563,486	1,421,550	1,607,620
Net income before extra	5,853,710	4,836,550	6,512,344	5,457,409	5,872,312	4,415,222	7,652,482	5,997,393
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	5,853,710	4,836,550	6,512,344	5,457,409	5,872,312	4,415,222	7,652,482	5,997,393
Preferred dividends	122,692	127,767	—	—	12,744	12,743	—	—
Common dividends	2,000,000	2,500,000	3,472,950	3,188,392	2,981,946	4,285,409	2,598,695	1,596,250

	CONTEL OF THE SOUTH - ALABAMA MERRIFIELD VA		UNITED TELCO OF THE CAROLINAS BRISTOL TN		ALLTEL NEW YORK, INC. NORTH SYRACUSE NY		CONTINENTAL TEL CO OF ARKANSAS RUSSELVILLE AR	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	140,865,902	126,484,594	114,295,544	108,613,789	109,124,554	105,727,742	98,965,068	92,214,269
Depreciation and amort res	34,849,427	31,832,190	50,142,540	41,281,617	37,301,068	33,416,669	20,182,292	17,304,102
Number of all Exchanges	52	53	18	18	27	27	43	43
Tot co owned access lines	73,132	71,502	57,593	55,556	74,927	71,464	64,329	62,994
Funded debt bonds	34,068,738	34,600,721	27,124,660	27,634,819	1,048,700	1,461,850	12,809,162	13,622,050
Funded debt others	15,207,288	9,846,503	—	—	29,358,369	30,825,208	1,735,182	1,925,807
Preferred stock	1,945,000	2,030,000	—	—	4,450,000	4,700,000	1,624,000	1,866,000
Common stock	15,520,888	15,520,888	14,055,697	14,055,697	21,149,208	21,146,603	11,976,049	11,969,230
Retained earnings	20,134,708	17,717,643	18,108,235	18,792,520	12,523,283	11,501,231	17,570,053	16,806,675
Maturity of ltd & stn	1,153,051	1,153,747	479,023	289,912	1,903,150	1,508,150	8,661,779	10,743,322
Total Capitalization	88,029,673	80,869,502	59,767,615	60,772,948	70,432,710	71,143,042	54,376,225	56,933,084
Revenue local service	19,194,864	19,605,843	15,720,159	15,417,615	20,989,656	18,915,557	14,095,280	14,251,649
Revenue network access	20,331,366	—	14,639,565	—	5,193,423	—	22,961,726	—
Revenue toll service	(1,937)	20,224,021	6,911,448	20,675,655	7,877,560	16,082,441	227,533	19,927,425
Revenue miscellaneous	1,312,308	1,029,691	3,545,684	1,243,267	5,553,916	2,102,065	1,403,100	1,167,234
Less uncollectibles	167,374	273,514	242,925	379,216	140,025	185,700	137,909	152,717
Total Operating Revenues	40,651,794	40,586,041	40,573,931	36,957,321	39,474,530	36,914,363	38,549,730	35,193,591
Expense maintenance	10,337,719	9,908,455	6,815,421	6,171,899	6,178,463	5,935,798	7,957,380	7,161,962
Expense depreciation, amor	8,158,007	7,223,741	11,417,888	9,859,443	7,044,124	6,297,160	5,813,114	5,563,773
Expense traffic	913,694	831,217	1,337,816	1,359,572	1,907,659	1,587,588	2,609,967	1,692,316
Expense commercial	2,309,110	2,458,629	2,002,773	2,067,443	3,494,310	3,109,578	2,491,596	2,240,224
Expense genl off sal + ex	3,613,655	3,290,643	2,316,130	2,110,266	4,113,472	3,539,062	2,968,097	2,541,326
Expense other operating ex	4,132,474	3,039,566	3,774,547	2,607,919	1,580,483	2,298,055	2,759,708	2,880,499
Expense taxes other than f	2,549,029	2,326,807	2,314,199	2,327,990	5,117,850	4,875,366	2,206,048	2,054,147
Expense federal income tax	1,808,775	3,240,206	2,697,143	2,829,946	3,530,950	2,504,954	4,370,386	3,966,230
Total Expenses and Taxes	33,822,463	32,319,264	32,675,917	29,334,478	32,967,311	30,147,561	31,176,296	28,100,477
Net operating income	6,829,331	8,266,777	7,898,014	7,622,843	6,507,219	6,766,802	7,373,434	7,093,114
Net non-operating income	668,801	(83,068)	331,758	198,105	393,772	(7,836)	372,826	(225,995)
Income Available for F C	7,498,132	8,183,709	8,229,772	7,820,948	6,900,991	6,758,966	7,746,260	6,867,119
Interest on funded debt	3,868,685	3,345,656	2,780,617	2,813,628	3,472,856	3,291,401	1,244,874	1,197,398
Other interest	51,088	211,708	163,564	102,558	30,045	247,137	573,925	776,961
Amort debt disc prem + ex	5,231	5,231	10,909	11,115	40,764	39,091	8,176	8,852
Total Deductions	3,925,004	3,562,595	2,955,090	2,927,301	3,543,665	3,577,629	1,826,975	1,983,211
Net income before extra	3,573,128	4,621,114	5,274,682	4,893,647	3,357,326	3,181,337	5,919,285	4,883,908
Extra and delayed items	—	17,151	—	—	(704)	(46,244)	—	—
Total Income	3,573,128	4,638,265	5,274,682	4,893,647	3,356,622	3,135,093	5,919,285	4,883,908
Preferred dividends	156,062	163,050	—	—	430,573	454,323	155,905	167,326
Common dividends	1,000,000	1,500,000	5,959,000	4,350,000	1,901,394	1,725,921	5,000,000	3,013,000

	NORTH STATE TELEPHONE COMPANY HIGH POINT NC		NORTHWESTERN TELEPHONE SYSTEM VANCOUVER WA		ALLTEL CAROLINA, INC. MATTHEWS NC		ROSEVILLE TELEPHONE COMPANY ROSEVILLE CA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	81,750,445	76,986,630	78,751,142	76,275,448	127,760,909	113,291,763	91,476,420	90,896,999
Depreciation and amort res	35,150,783	30,076,987	25,569,036	20,259,779	37,874,581	34,347,414	29,434,307	26,515,971
Number of all Exchanges	3	—	20	21	31	30	1	1
Tot co owned access lines	72,684	69,438	48,221	46,922	76,629	72,972	50,891	48,439
Funded debt bonds	—	—	1,620,000	1,640,000	10,295,018	11,534,483	—	—
Funded debt others	12,095,000	12,353,500	307,776	375,532	34,889,566	35,024,987	11,900,000	13,080,000
Preferred stock	4,345,000	4,400,000	110,000	110,000	1,082,000	1,112,000	—	—
Common stock	13,898,812	5,225,241	6,591,516	6,591,516	18,415,942	18,415,207	44,897,572	41,180,002
Retained earnings	19,065,023	21,232,270	20,719,480	18,411,220	11,373,280	10,080,059	2,440,839	1,678,540
Maturity of ltd & stn	258,500	528,500	11,087,107	11,101,197	1,760,849	1,156,963	910,000	960,000
Total Capitalization	49,662,335	43,739,511	40,435,879	38,229,465	77,816,655	77,323,699	60,148,411	56,898,542
Revenue local service	9,358,953	9,269,887	8,344,935	8,308,732	19,108,943	16,888,751	15,562,984	16,058,893
Revenue network access	11,245,486	—	19,194,293	—	5,872,723	—	9,419,638	—
Revenue toll service	14,907,383	22,352,524	2,617,774	24,070,163	8,747,553	13,502,332	8,790,234	16,052,872
Revenue miscellaneous	1,256,494	1,101,868	6,104,896	1,484,216	2,263,873	862,347	2,312,227	1,635,161
Less uncollectibles	123,936	122,450	19,552	180,032	28,230	(11,741)	127,022	204,879
Total Operating Revenues	36,644,380	32,601,829	36,242,346	33,683,079	35,964,862	31,265,171	35,958,061	33,542,047
Expense maintenance	6,704,258	6,423,651	6,226,747	6,471,900	7,371,422	6,615,345	4,260,373	4,578,290
Expense depreciation, amor	5,676,004	4,850,603	6,577,729	5,809,088	7,418,777	6,843,048	5,598,706	5,337,809
Expense traffic	1,781,489	2,170,340	1,322,779	1,289,940	902,832	859,134	2,141,973	2,047,638
Expense commercial	2,747,959	2,367,259	2,068,221	2,154,814	2,481,673	2,108,910	1,302,201	2,058,691
Expense genl off sal + ex	407,580	334,552	5,348,469	3,907,342	2,923,060	2,883,949	3,044,478	2,740,456
Expense other operating ex	1,755,913	1,374,323	1,120,067	1,915,166	2,407,426	1,888,879	2,138,236	1,943,199
Expense taxes other than f	3,185,704	3,104,055	3,590,976	3,024,855	2,900,524	2,702,570	3,043,623	2,536,647
Expense federal income tax	5,803,175	4,802,643	3,567,000	3,264,000	2,171,301	1,532,399	6,417,000	4,871,975
Total Expenses and Taxes	28,062,082	25,427,426	29,821,988	27,837,105	28,577,015	25,434,234	27,946,590	26,114,705
Net operating income	8,582,298	7,174,403	6,420,358	5,845,974	7,387,847	5,830,937	8,011,471	7,427,342
Net non-operating income	801,908	136,384	(231,688)	26,974	717,240	937,308	556,671	22,575
Income Available for F C	9,384,206	7,310,787	6,188,670	5,872,948	8,105,087	6,768,245	8,568,142	7,449,917
Interest on funded debt	1,007,509	1,033,034	129,790	139,937	4,411,150	3,581,456	1,159,806	1,236,806
Other interest	20,495	9,677	1,248,522	1,120,174	13,395	12,540	11,143	99,718
Amort debt disc prem + ex	9,124	7,654	7,198	531	13,217	13,041	10,091	10,265
Total Deductions	1,037,128	1,050,365	1,385,510	1,260,642	4,437,762	3,607,037	1,181,040	1,346,789
Net income before extra	8,347,078	6,260,422	4,803,160	4,612,306	3,667,325	3,161,208	7,387,102	6,103,128
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	8,347,078	6,260,422	4,803,160	4,612,306	3,667,325	3,161,208	7,387,102	6,103,128
Preferred dividends	275,375	279,425	8,500	8,500	63,368	65,088	—	—
Common dividends	1,563,950	1,395,000	2,486,400	2,304,000	2,310,000	2,170,000	3,040,119	2,862,607

	CONTINENTAL TEL CO OF IOWA KNOXVILLE IA		GLACIER STATE TELEPHONE CO. KENAI AK		NEW JERSEY TELEPHONE CO. CARLISLE PA		ALLTEL ARKANSAS, INC. LITTLE ROCK AR	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	114,303,010	108,614,349	93,620,911	83,956,679	85,448,179	82,741,105	117,296,875	110,744,931
Depreciation and amort res	29,963,012	29,773,824	16,712,336	11,940,963	26,409,922	22,317,674	35,005,588	29,803,372
Number of all Exchanges	119	119	10	10	14	12	53	53
Tot co owned access lines	71,311	71,876	24,550	22,347	42,384	39,958	57,466	57,633
Funded debt bonds	20,424,955	20,916,882	—	—	19,103,000	19,953,500	—	—
Funded debt others	10,690,255	8,301,549	31,599,262	31,733,849	—	—	52,966,860	52,449,710
Preferred stock	2,820,000	3,080,000	—	—	—	—	—	—
Common stock	11,255,842	11,238,142	11,911,172	11,911,172	10,937,319	10,937,319	5,737,261	5,737,261
Retained earnings	15,194,004	14,233,669	17,645,525	15,205,101	16,752,178	16,683,680	19,310,151	17,963,228
Maturity of ltd & stn	1,336,494	5,233,371	98,076	2,878,972	2,150,500	2,585,500	1,127,705	1,037,200
Total Capitalization	61,721,550	63,003,613	61,254,035	61,729,094	48,942,997	50,159,999	79,141,977	77,187,399
Revenue local service	12,409,887	12,520,093	7,758,285	7,291,277	7,546,173	7,438,995	8,924,373	8,892,464
Revenue network access	21,754,105	—	24,668,006	—	10,574,043	—	9,762,885	—
Revenue toll service	(922,403)	23,369,960	465,284	23,011,055	12,844,896	22,057,946	8,815,370	21,906,450
Revenue miscellaneous	1,160,964	1,100,006	1,287,647	950,204	2,841,010	1,895,578	5,097,050	642,302
Less uncollectibles	35,549	126,098	267,844	179,000	173,377	352,535	(17,797)	(33,658)
Total Operating Revenues	34,367,004	36,863,961	33,911,378	31,073,536	33,632,745	31,039,984	32,617,475	31,474,874
Expense maintenance	8,246,410	7,658,631	7,787,418	8,124,056	5,340,875	4,776,896	4,768,302	4,422,848
Expense depreciation, amor	6,571,668	6,831,459	5,724,196	5,205,107	7,605,633	7,121,032	6,364,391	6,128,147
Expense traffic	1,184,936	1,386,943	793,168	882,425	1,077,211	1,227,099	2,229,342	2,194,940
Expense commercial	2,451,940	2,362,815	2,132,616	2,112,379	1,836,232	1,576,484	1,206,126	1,141,556
Expense genl off sal + ex	3,536,502	3,073,988	2,251,913	2,309,732	1,767,428	1,738,343	3,631,846	3,428,102
Expense other operating ex	2,319,508	2,758,038	3,305,588	2,052,756	1,954,137	1,664,795	1,527,500	896,889
Expense taxes other than f	2,431,232	3,172,645	1,195,039	1,189,560	1,900,202	1,981,830	2,301,747	2,215,666
Expense federal income tax	2,197,992	3,141,119	3,080,124	2,089,410	4,337,578	3,279,747	3,041,095	2,939,579
Total Expenses and Taxes	28,940,188	30,385,638	26,270,062	23,965,425	25,819,296	23,366,226	25,070,349	23,367,727
Net operating income	5,426,816	6,478,323	7,641,316	7,108,111	7,813,449	7,673,758	7,547,126	8,107,147
Net non-operating income	265,720	267,492	116,300	120,124	55,008	137,706	874,615	342,426
Income Available for F C	5,692,536	6,745,815	7,757,616	7,228,235	7,868,457	7,811,464	8,421,741	8,449,573
Interest on funded debt	2,177,291	1,665,595	3,297,648	3,065,469	1,703,594	1,760,921	3,700,605	3,714,166
Other interest	294,843	740,225	(7,249)	94,629	263,929	347,543	33,704	120,400
Amort debt disc prem + ex	16,213	14,716	2,118	2,118	9,709	10,223	4,467	27,573
Total Deductions	2,488,347	2,420,536	3,292,517	3,162,216	1,977,232	2,118,687	3,738,776	3,862,139
Net income before extra	3,204,189	4,325,279	4,465,099	4,066,019	5,891,225	5,692,777	4,682,965	4,587,434
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	3,204,189	4,325,279	4,465,099	4,066,019	5,891,225	5,692,777	4,682,965	4,587,434
Preferred dividends	243,858	254,394	—	—	—	—	—	—
Common dividends	2,000,000	1,987,000	2,025,000	2,535,984	5,822,740	5,806,820	3,336,041	3,058,718

	CONTINENTAL TEL CO OF KENTUCKY MERRIFIELD VA		CONTINENTAL TEL CO OF KANSAS GARDNER KS		CP NATIONAL CORPORATION CONCORD CA		CENTRAL TELEPHONE CO. OF OHIO LORAIN OH	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	117,185,129	109,925,850	88,885,440	85,578,872	68,066,581	63,797,616	77,568,160	76,712,903
Depreciation and amort res	31,605,822	27,647,481	20,259,412	20,873,633	14,566,268	12,356,278	30,113,285	26,921,884
Number of all Exchanges	41	41	96	97	29	29	6	6
Tot co owned access lines	57,682	57,176	45,963	46,927	28,449	24,761	54,666	54,163
Funded debt bonds	—	—	17,607,407	15,155,638	—	—	12,020,000	12,500,000
Funded debt others	34,782,327	33,875,526	11,187,852	11,933,092	—	—	2,393,000	2,396,000
Preferred stock	1,270,000	1,350,000	1,247,000	1,447,000	—	—	—	—
Common stock	14,861,628	14,861,628	12,064,132	12,558,641	—	—	14,176,233	14,176,233
Retained earnings	11,821,414	12,447,952	13,131,319	11,133,322	—	—	7,048,779	8,750,195
Maturity of ltd & stn	1,098,741	1,098,741	1,212,903	1,079,039	—	—	243,000	520,000
Total Capitalization	63,834,110	63,633,847	56,450,613	53,306,732	—	—	35,881,012	38,342,428
Revenue local service	16,918,932	15,337,528	6,751,984	7,434,222	6,282,831	4,951,815	12,917,050	13,919,004
Revenue network access	11,532,441	—	22,555,265	—	—	—	7,001,337	—
Revenue toll service	243,510	13,014,256	989,467	21,206,214	21,943,049	21,070,258	6,922,362	13,250,536
Revenue miscellaneous	3,674,539	773,773	805,306	723,260	2,102,627	696,955	2,901,215	1,732,560
Less uncollectibles	159,967	162,322	104,720	118,328	(30,836)	—	74,154	151,863
Total Operating Revenues	32,209,455	28,963,235	30,997,302	29,245,368	30,359,343	26,719,028	29,667,810	28,750,237
Expense maintenance	5,173,136	5,106,947	6,501,442	6,477,710	4,572,058	4,406,765	6,157,543	6,033,360
Expense depreciation, amor	7,520,363	6,197,810	4,837,899	4,876,571	4,247,775	4,491,390	4,801,371	4,825,708
Expense traffic	1,325,544	1,350,554	1,897,712	725,415	1,740,822	1,807,928	1,408,249	1,379,700
Expense commercial	1,399,668	1,433,309	2,070,550	1,780,865	1,725,861	1,348,210	2,356,168	2,078,236
Expense genl off sal + ex	2,569,775	2,215,919	2,534,475	2,059,406	4,306,407	3,385,336	2,993,777	2,631,415
Expense other operating ex	2,308,285	2,311,262	1,824,961	1,848,619	2,314,917	2,173,999	1,685,938	1,244,895
Expense taxes other than f	1,978,662	1,557,392	3,090,677	2,619,841	1,586,289	1,238,956	3,843,615	3,750,743
Expense federal income tax	3,197,280	2,443,480	2,861,362	3,161,307	3,652,603	2,345,743	2,101,300	2,253,400
Total Expenses and Taxes	25,472,713	22,616,673	25,619,078	23,549,734	24,146,732	21,198,327	25,347,961	24,197,457
Net operating income	6,736,742	6,346,562	5,378,224	5,695,634	6,212,611	5,520,701	4,319,849	4,552,780
Net non-operating income	598,985	100,668	300,387	4,650	79,363	388,128	142,706	208,171
Income Available for F C	7,335,727	6,447,230	5,678,611	5,700,284	6,291,974	5,908,829	4,462,555	4,760,951
Interest on funded debt	2,825,456	2,724,794	1,882,053	1,650,082	—	—	1,225,744	1,267,179
Other interest	12,623	35,339	9,975	46,092	—	—	30,032	91,248
Amort debt disc prem + ex	5,687	5,687	5,059	5,059	—	—	8,195	8,832
Total Deductions	2,843,766	2,765,820	1,897,087	1,701,233	—	—	1,263,971	1,367,259
Net income before extra	4,491,961	3,681,410	3,781,524	3,999,051	—	—	3,198,584	3,393,692
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	4,491,961	3,681,410	3,781,524	3,999,051	—	—	3,198,584	3,393,692
Preferred dividends	118,500	126,276	133,528	143,778	—	—	—	—
Common dividends	5,000,000	2,500,000	1,650,000	2,817,000	—	—	4,900,000	3,100,000

	UNITED TELEPHONE CO OF IOWA OVERLAND PARK KS		ALLTEL FLORIDA, INC. LIVE OAK FL		ALLTEL OHIO NEWARK OH		CONTEL OF THE SOUTH - GEORGIA MERRIFIELD VA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	82,257,670	78,918,325	111,020,490	100,211,607	74,563,027	69,819,984	92,189,118	82,921,993
Depreciation and amort res	22,601,967	21,219,470	28,837,411	23,906,351	24,053,265	20,473,141	19,453,874	18,059,306
Number of all Exchanges	50	50	28	26	12	12	36	37
Tot co owned access lines	62,217	62,455	41,199	38,588	54,149	49,655	45,017	44,033
Funded debt bonds	16,916,000	17,437,000	7,520,000	7,580,000	11,807,479	18,367,720	27,679,646	28,448,038
Funded debt others	—	—	40,716,428	36,041,181	3,643,500	1,900,000	5,500,000	1,500,000
Preferred stock	—	—	—	—	—	—	662,500	700,000
Common stock	9,343,136	9,343,136	18,893,758	18,893,758	16,921,200	16,921,200	12,422,609	12,422,289
Retained earnings	18,337,671	16,618,849	9,927,642	8,625,807	8,452,623	7,021,170	12,546,174	11,657,286
Maturity of ltd & stn	4,071,000	7,266,000	658,371	603,624	3,804,702	192,389	734,397	697,169
Total Capitalization	48,667,807	50,664,985	77,716,199	71,744,370	44,629,504	44,402,479	59,545,326	55,424,782
Revenue local service	9,294,991	7,630,651	9,984,574	9,210,911	11,861,378	11,302,951	10,611,414	9,461,534
Revenue network access	10,317,211	—	8,035,739	—	8,412,255	—	16,159,649	—
Revenue toll service	7,113,918	15,354,298	8,264,399	19,413,579	6,635,883	13,529,533	912,041	15,471,741
Revenue miscellaneous	2,466,436	983,768	2,491,437	461,724	1,775,440	1,373,425	642,255	523,384
Less uncollectibles	120,181	304,074	14,214	(34,057)	222,733	291,898	90,629	108,109
Total Operating Revenues	29,072,375	23,664,643	28,761,935	29,120,271	28,462,223	25,914,011	28,234,730	25,348,550
Expense maintenance	4,961,035	5,106,101	6,464,375	6,507,245	5,784,432	5,401,657	5,880,850	5,580,269
Expense depreciation, amor	4,172,468	4,231,364	6,720,369	6,419,001	4,398,338	4,138,694	6,312,892	5,508,371
Expense traffic	817,561	748,115	899,301	1,156,992	491,759	502,337	574,960	480,773
Expense commercial	1,582,236	1,614,141	1,500,820	1,240,100	2,097,644	1,909,965	1,426,591	1,540,049
Expense genl off sal + ex	3,289,724	3,135,050	2,561,392	1,882,929	2,642,085	2,404,113	2,530,616	2,242,815
Expense other operating ex	2,426,456	1,748,135	1,035,513	1,566,584	1,351,595	1,413,650	2,478,504	2,129,485
Expense taxes other than f	2,134,678	1,515,928	1,796,471	1,886,606	2,543,860	2,162,960	1,134,500	1,233,938
Expense federal income tax	2,977,653	993,893	1,491,801	1,981,301	2,898,500	2,449,123	2,009,296	1,529,227
Total Expenses and Taxes	22,361,811	19,092,727	22,470,042	22,640,758	22,208,213	20,382,499	22,348,209	20,244,927
Net operating income	6,710,564	4,571,916	6,291,893	6,479,513	6,254,010	5,531,512	5,886,521	5,103,623
Net non-operating income	147,965	199,443	1,109,117	734,829	292,775	249,189	(92,994)	(83,888)
Income Available for F C	6,858,529	4,771,359	7,401,010	7,214,342	6,546,785	5,780,701	5,793,527	5,019,735
Interest on funded debt	1,376,601	1,402,988	4,309,445	3,731,452	2,007,333	1,743,354	2,599,750	2,311,834
Other interest	522,256	698,500	133,235	22,406	241,605	374,800	237,528	89,966
Amort debt disc prem + ex	8,979	9,359	11,495	11,363	31,393	27,170	3,456	3,706
Total Deductions	1,907,836	2,110,847	4,454,175	3,765,221	2,280,331	2,145,324	2,840,734	2,405,506
Net income before extra	4,950,693	2,660,512	2,946,835	3,449,121	4,266,454	3,635,377	2,952,793	2,614,229
Extra and delayed items	—	—	—	—	—	—	—	9,078
Total Income	4,950,693	2,660,512	2,946,835	3,449,121	4,266,454	3,635,377	2,952,793	2,623,307
Preferred dividends	—	—	—	—	—	—	61,367	64,945
Common dividends	3,231,746	2,787,566	1,645,000	1,880,000	2,835,000	3,167,000	2,000,000	1,200,000

	CITIZENS UTILITIES RURAL CO. HIGH RIDGE PARK CT		ELYRIA TELEPHONE COMPANY ELYRIA OH		NAVAJO COMMUNICATIONS CO., INC GRANDVIEW TX		NORTH-WEST TELEPHONE COMPANY TOMAH WI	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	87,433,842	82,613,243	75,934,593	73,339,390	53,427,261	48,748,351	86,576,449	85,056,719
Depreciation and amort res	26,043,034	19,000,318	31,269,774	28,362,428	15,058,995	11,200,816	38,351,018	33,612,857
Number of all Exchanges	12	12	2	2	37	37	26	26
Tot co owned access lines	26,554	24,865	40,885	38,287	10,386	10,684	48,229	47,137
Funded debt bonds	—	—	6,528,000	6,802,500	—	—	—	—
Funded debt others	33,687,671	33,813,293	4,500,000	(347,900)	3,365,000	4,806,200	41,213,946	42,096,521
Preferred stock	—	—	785,500	791,500	—	—	—	—
Common stock	427,195	427,195	6,434,015	6,434,015	9,700,000	9,700,000	10,575,505	10,534,440
Retained earnings	26,625,924	23,864,308	26,007,938	25,881,960	21,981,667	16,767,993	6,552,784	8,407,744
Maturity of ltd & stn	444,682	418,833	394,500	394,500	2,150,200	2,200,200	787,000	722,700
Total Capitalization	61,185,472	58,523,629	44,649,953	36,825,475	37,196,867	33,474,393	59,129,235	61,761,405
Revenue local service	6,104,401	4,844,928	11,995,548	11,368,175	4,139,444	1,954,476	10,017,359	8,811,895
Revenue network access	17,587,378	—	7,281,904	—	20,128,877	—	4,924,082	—
Revenue toll service	2,912,756	19,150,232	6,438,217	12,373,077	2,337,432	18,054,374	9,452,462	14,780,370
Revenue miscellaneous	1,162,014	768,392	1,599,751	1,342,148	230,026	71,827	1,764,343	983,205
Less uncollectibles	97,011	75,788	271,357	358,783	46,074	76,622	124,100	156,384
Total Operating Revenues	27,669,538	24,687,764	27,044,063	24,724,617	26,789,705	20,004,055	26,034,146	24,419,086
Expense maintenance	3,149,009	2,553,856	4,497,993	4,031,968	3,705,373	3,883,373	3,782,028	4,271,557
Expense depreciation, amor	7,130,849	4,834,372	4,712,880	4,584,598	4,704,300	3,378,746	6,099,946	6,271,476
Expense traffic	19,638	519	400,292	410,640	1,109,669	1,114,330	403,470	232,600
Expense commercial	1,188,678	1,044,174	1,569,937	1,375,174	585 084	397,315	1,694,555	1,535,089
Expense genl off sal + ex	2,711,245	1,939,467	1,957,405	1,907,464	1,510,825	1,274,670	1,041,237	1,116,837
Expense other operating ex	—	—	1,117,662	1,279,540	1,028,732	1,015,624	3,395,222	2,510,742
Expense taxes other than f	3,388,507	3,274,822	2,798,943	3,057,578	1,978,531	2,315,210	2,804,070	2,626,461
Expense federal income tax	3,054,549	3,743,857	4,257,201	3,114,605	5,121,604	2,683,613	887,839	361,055
Total Expenses and Taxes	20,642,475	17,391,067	21,312,313	19,761,567	19,744,118	16,062,881	20,108,367	18,925,817
Net operating income	7,027,063	7,296,697	5,731,750	4,963,050	7,045,587	3,941,174	5,925,779	5,493,269
Net non-operating income	205,308	289,472	1,269,391	754,840	71,712	74,346	384,249	348,959
Income Available for F C	7,232,371	7,586,169	7,001,141	5,717,890	7,117,299	4,015,520	6,310,028	5,842,228
Interest on funded debt	2,470,755	2,449,962	959,838	994,003	636,390	551,101	3,151,779	2,976,603
Other interest	—	—	1,799	509	—	—	12,030	8,338
Amort debt disc prem + ex	—	—	21,825	22,433	17,235	—	1,179	1,083
Total Deductions	2,470,755	2,449,962	983,462	1,016,945	653,625	551,101	3,164,988	2,986,024
Net income before extra	4,761,616	5,136,207	6,017,679	4,700,945	6,463,674	3,464,419	3,145,040	2,856,204
Extra and delayed items	—	—	—	—	—	10,318	—	—
Total Income	4,761,616	5,136,207	6,017,679	4,700,945	6,463,674	3,474,737	3,145,040	2,856,204
Preferred dividends	—	—	41,701	42,031	—	—	—	—
Common dividends	2,000,000	2,000,000	5,850,000	630,000	1,250,000	1,250,000	5,000,000	2,000,000

	CENTURY TELEPHONE OF WISCONSIN LA CROSSE WI		CONCORD TELEPHONE COMPANY CONCORD NC		NORTH PITTSBURGH TELEPHONE CO. GIBSONIA PA		CONTINENTAL TEL CO OF MICHIGAN PINCONNING MI	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	63,223,181	58,380,318	65,677,331	63,683,059	58,457,957	53,478,009	63,647,141	61,813,200
Depreciation and amort res	33,479,147	28,474,700	28,237,540	27,156,349	21,753,692	18,861,105	11,129,277	9,900,443
Number of all Exchanges	4	4	9	9	8	8	30	30
Tot co owned access lines	40,319	39,164	64,273	63,279	34,372	33,926	36,101	35,311
Funded debt bonds	11,140,001	11,853,626	10,577,000	10,813,000	—	—	7,689,000	7,921,000
Funded debt others	—	520,841	—	—	21,657,684	21,964,385	12,570,934	12,640,000
Preferred stock	1,680,000	1,800,000	2,011,200	2,023,700	800,000	800,000	1,006,000	1,146,000
Common stock	5,379,929	5,387,119	12,657,592	12,625,489	4,564,781	4,564,781	11,276,335	11,263,925
Retained earnings	11,791,448	9,684,585	11,604,038	9,179,605	18,456,150	15,622,366	6,224,350	5,803,575
Maturity of ltd & stn	—	—	289,131	303,979	299,497	270,719	1,451,767	681,000
Total Capitalization	29,991,378	29,246,171	37,138,961	34,945,773	45,778,112	43,222,251	40,218,386	39,455,500
Revenue local service	10,040,835	9,634,703	12,918,710	11,863,522	5,446,861	5,382,919	6,020,368	6,079,172
Revenue network access	3,938,606	—	2,287,706	—	4,860,576	—	16,414,917	—
Revenue toll service	8,472,738	11,180,071	6,442,776	9,231,446	11,031,832	14,597,066	273,958	15,596,390
Revenue miscellaneous	2,358,140	1,462,521	2,688,058	1,043,728	2,455,345	1,766,295	739,674	621,117
Less uncollectibles	52,375	20,743	149,250	135,737	70,630	85,184	66,672	67,660
Total Operating Revenues	24,757,944	22,256,552	24,188,000	22,002,959	23,723,984	21,661,096	23,382,245	22,229,019
Expense maintenance	3,374,098	3,075,116	4,896,819	4,621,451	4,211,426	4,431,897	5,053,641	4,796,432
Expense depreciation, amor	4,770,956	4,629,065	3,629,839	3,579,199	4,347,268	5,038,588	3,798,058	3,797,391
Expense traffic	1,631,763	1,525,269	1,910,567	1,843,475	674,425	172,677	508,454	540,777
Expense commercial	1,924,153	1,639,905	1,285,518	1,186,509	756,374	746,453	1,407,103	1,403,393
Expense genl off sal + ex	2,462,998	2,240,322	1,156,087	1,153,427	1,977,288	1,644,786	1,297,336	1,274,127
Expense other operating ex	822,980	652,966	1,391,953	1,290,288	916,511	935,501	1,710,447	1,454,899
Expense taxes other than f	2,990,286	2,589,519	2,427,685	2,193,858	2,398,614	1,948,929	1,876,838	1,680,525
Expense federal income tax	2,415,843	1,858,552	3,161,084	2,411,312	3,418,389	2,489,472	2,521,058	2,321,642
Total Expenses and Taxes	20,393,077	18,210,714	19,859,552	18,279,519	18,700,295	17,408,303	18,172,935	17,269,186
Net operating income	4,364,867	4,045,838	4,328,448	3,723,440	5,023,689	4,252,793	5,209,310	4,959,833
Net non-operating income	364,982	92,125	845,146	630,616	1,220,145	1,069,059	204,547	236,833
Income Available for F C	4,729,849	4,137,963	5,173,594	4,354,056	6,243,834	5,321,852	5,413,857	5,196,666
Interest on funded debt	956,476	1,020,986	821,408	841,154	1,438,520	1,371,771	2,046,665	1,693,997
Other interest	14,058	6,330	14,768	8,993	22,598	6,246	14,378	361,607
Amort debt disc prem + ex	—	—	32,207	19,763	—	—	18,564	13,684
Total Deductions	970,534	1,027,316	868,383	869,910	1,461,118	1,378,017	2,079,607	2,069,288
Net income before extra	3,759,315	3,110,647	4,305,211	3,484,146	4,782,716	3,943,835	3,334,250	3,127,378
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	3,759,315	3,110,647	4,305,211	3,484,146	4,782,716	3,943,835	3,334,250	3,127,378
Preferred dividends	143,813	153,563	100,135	100,735	36,000	36,000	93,473	100,010
Common dividends	1,489,679	1,225,170	1,780,634	1,494,228	1,955,200	1,714,560	2,820,000	2,391,000

	PIONEER TELEPHONE COOPERATIVE KINGFISHER OK		HIGHLAND TELEPHONE COMPANY MONROE NY		ALLTEL ILLINOIS INC. RANTOUL IL		CONROE TELEPHONE COMPANY CONROE TX	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	73,429,775	589,221,810	54,527,628	50,863,426	71,314,792	69,328,555	48,071,807	44,190,186
Depreciation and amort res	24,381,298	18,059,451	16,645,247	17,600,414	32,017,688	28,999,902	11,361,536	9,671,600
Number of all Exchanges	58	50	10	10	46	46	7	7
Tot co owned access lines	34,483	27,517	36,602	35,329	38,934	37,908	28,078	27,815
Funded debt bonds	—	—	13,137,500	13,878,000	12,850,000	13,020,000	—	—
Funded debt others	42,869,354	35,738,310	1,600,000	2,000,000	1,466,097	2,656,315	10,775,000	10,775,000
Preferred stock	—	—	2,581,400	2,589,400	—	—	—	—
Common stock	—	—	9,969,004	6,469,004	9,005,429	9,005,429	6,275,374	6,275,374
Retained earnings	27,995,543	23,930,711	11,590,794	10,580,792	10,999,106	9,935,595	15,508,245	12,464,392
Maturity of ltd & stn	—	—	—	—	493,474	485,767	—	—
Total Capitalization	70,864,897	59,669,021	38,878,698	35,517,196	34,814,106	35,103,106	32,558,619	29,514,766
Revenue local service	4,980,711	4,202,841	7,059,933	6,191,467	9,885,256	6,793,597	5,904,113	5,426,976
Revenue network access	—	—	—	—	7,431,290	—	4,481,621	—
Revenue toll service	17,926,154	13,729,234	15,250,313	14,205,958	2,791,564	11,194,717	9,379,638	11,068,778
Revenue miscellaneous	457,164	452,793	1,115,353	994,784	2,185,012	881,725	2,172,588	1,389,259
Less uncollectibles	—	38	205,923	181,985	109,644	155,800	216,540	243,905
Total Operating Revenues	23,364,029	18,384,830	23,219,676	21,210,224	22,183,478	18,714,239	21,721,420	17,641,108
Expense maintenance	4,569,183	3,879,478	3,632,344	3,443,215	4,026,231	3,580,269	3,350,722	3,294,218
Expense depreciation, amor	3,962,916	3,996,904	4,205,817	3,480,559	5,742,862	5,271,940	3,141,576	2,469,768
Expense traffic	1,200,857	947,367	1,702,671	1,637,681	718,395	579,989	1,067,240	101,398
Expense commercial	1,278,384	1,055,052	1,241,997	1,138,663	1,367,998	1,079,899	1,193,385	1,036,606
Expense genl off sal + ex	2,299,350	2,021,330	1,539,038	1,314,786	2,036,114	1,664,318	1,414,092	1,111,456
Expense other operating ex	3,361,089	2,397,805	1,345,753	1,442,430	553,999	546,849	1,224,592	1,142,396
Expense taxes other than f	1,313,499	1,060,166	2,867,034	2,674,940	1,389,675	1,454,052	1,161,515	980,086
Expense federal income tax	8,294	8,100	2,658,786	2,156,716	2,028,599	1,082,100	3,424,461	2,477,810
Total Expenses and Taxes	17,993,572	15,366,202	19,193,440	17,288,990	17,863,873	15,259,416	15,977,583	12,613,738
Net operating income	5,370,457	3,018,628	4,026,236	3,921,234	4,319,605	3,454,823	5,743,837	5,027,370
Net non-operating income	791,972	324,331	438,628	55,912	478,076	67,504	87,050	19,400
Income Available for F C	6,162,429	3,342,959	4,464,864	3,977,146	4,797,681	3,522,327	5,830,887	5,046,770
Interest on funded debt	2,288,069	1,947,945	1,222,467	1,187,905	1,315,315	1,047,697	987,650	987,650
Other interest	94,587	—	363,208	251,153	58,801	224,645	29,384	31,765
Amort debt disc prem + ex	—	—	16,154	14,911	17,990	11,171	—	—
Total Deductions	2,382,656	1,947,945	1,601,829	1,453,969	1,392,106	1,283,513	1,017,034	1,019,415
Net income before extra	3,779,773	1,395,014	2,863,035	2,523,177	3,405,575	2,238,814	4,813,853	4,027,355
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	3,779,773	1,395,014	2,863,035	2,523,177	3,405,575	2,238,814	4,813,853	4,027,355
Preferred dividends	—	—	165,508	166,156	—	—	—	—
Common dividends	—	—	1,687,525	1,358,109	2,342,064	1,581,151	1,770,000	1,890,000

	NORTHWEST IOWA TELEPHONE CO. SERGEANT BLUFF IA		CONTINENTAL TELCO-PENNSYLVANIA MERRIFIELD VA		CENTRAL TEL CO OF MISSOURI JEFFERSON CITY MO		MATANUSKA TELEPHONE ASSN. PALMER AK	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	5,204,971	4,542,949	55,201,698	54,195,180	56,046,981	52,638,175	72,372,709	56,613,638
Depreciation and amort res	1,647,752	1,542,131	15,687,632	15,928,949	15,827,565	13,300,931	14,302,644	11,904,509
Number of all Exchanges	3	3	15	15	27	27	11	11
Tot co owned access lines	2,179	2,331	42,654	41,754	38,744	38,526	23,871	20,254
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	730,941	2,664,510	13,907,420	14,718,424	12,600,000	12,600,000	60,268,696	52,476,105
Preferred stock	—	—	680,000	720,000	—	—	—	—
Common stock	98,065	98,065	6,020,074	6,020,074	15,360,000	15,360,000	9,939,685	4,525,565
Retained earnings	5,310,895	2,914,452	8,340,538	7,561,679	3,240,713	1,622,875	4,696,223	3,613,634
Maturity of ltd & stn	1,408,171	80,901	511,004	511,004	—	—	4,227,303	900,000
Total Capitalization	7,548,072	5,757,928	29,459,036	29,531,181	31,200,713	29,582,875	79,131,907	61,515,304
Revenue local service	229,971	261,886	8,410,005	7,779,947	7,506,593	7,468,527	4,767,796	4,015,401
Revenue network access	5,188,804	944,378	10,176,064	—	—	—	75,967	—
Revenue toll service	14,992,147	5,285,409	36,759	9,327,068	12,237,319	10,513,480	14,029,620	9,581,272
Revenue miscellaneous	1,292,380	32,730	1,891,782	949,103	744,630	595,917	1,722,576	1,364,383
Less uncollectibles	2,684	325	31,089	43,530	41,163	84,794	192,047	151,107
Total Operating Revenues	21,700,618	6,524,078	20,483,521	18,012,588	20,447,379	18,493,130	20,403,912	14,809,949
Expense maintenance	387,670	379,092	3,250,998	3,322,493	3,633,713	3,396,299	4,223,463	3,704,257
Expense depreciation, amor	299,710	224,977	4,304,324	3,951,219	2,886,483	2,771,934	3,033,925	2,980,510
Expense traffic	390	1,254	694,912	422,589	375,210	343,048	60,242	49,070
Expense commercial	15,047	69,291	1,283,899	1,216,942	1,339,915	1,226,415	1,744,364	1,153,047
Expense genl off sal + ex	1,261,769	482,314	2,125,180	1,716,806	2,324,892	1,843,531	534,239	493,162
Expense other operating ex	15,159,076	162,706	1,593,857	1,520,574	708,023	555,273	1,381,198	1,094,479
Expense taxes other than f	151,160	406,735	1,832,051	1,569,406	1,239,766	1,133,931	822,076	652,567
Expense federal income tax	1,649,854	2,114,736	1,702,935	1,089,385	2,773,300	2,521,700	—	—
Total Expenses and Taxes	18,924,676	3,841,105	16,788,156	14,809,414	15,281,302	13,792,131	11,799,507	10,127,092
Net operating income	2,775,942	2,682,973	3,695,365	3,203,174	5,166,077	4,700,999	8,604,405	4,682,857
Net non-operating income	499,666	(139,959)	101,520	(43,234)	159,050	108,162	244,351	119,657
Income Available for F C	3,275,608	2,543,014	3,796,885	3,159,940	5,325,127	4,809,161	8,848,756	4,802,514
Interest on funded debt	94,657	110,244	1,429,514	1,508,770	1,261,750	1,261,750	3,873,059	3,004,888
Other interest	264,651	14,409	17,394	24,711	38,582	19,345	279,474	69,042
Amort debt disc prem + ex	41,638	63,510	7,222	7,222	6,957	6,957	—	—
Total Deductions	400,946	188,153	1,454,130	1,540,703	1,307,289	1,288,052	4,152,533	3,073,930
Net income before extra	2,874,662	2,354,851	2,342,755	1,619,237	4,017,838	3,521,109	4,696,223	1,728,584
Extra and delayed items	(478,219)	(728)	—	—	—	—	—	—
Total Income	2,396,443	2,354,123	2,342,755	1,619,237	4,017,838	3,521,109	4,696,223	1,728,584
Preferred dividends	—	—	63,900	67,200	—	—	—	—
Common dividends	—	—	1,500,000	1,400,000	2,400,000	3,000,000	—	—

	ROCK HILL TELEPHONE COMPANY ROCK HILL SC		UNITED OF NEW JERSEY CARLISLE PA		STANDARD TELEPHONE COMPANY CORNELIA GA		ALLTEL MICHIGAN, INC. STOCKBRIDGE MI	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	41,853,047	39,357,880	50,533,369	49,902,065	56,094,150	52,884,086	63,844,680	61,821,125
Depreciation and amort res	22,099,829	19,048,466	17,974,498	16,955,311	19,150,448	16,321,969	21,522,980	18,865,827
Number of all Exchanges	1	1	6	5	12	12	26	26
Tot co owned access lines	27,694	26,687	29,713	28,355	30,422	29,441	35,845	33,904
Funded debt bonds	6,010,000	6,097,000	7,845,000	8,295,000	—	—	3,260,000	3,420,000
Funded debt others	—	—	—	—	33,093,744	33,847,686	18,554,536	19,252,651
Preferred stock	3,600,424	3,584,173	—	—	1,363,500	1,363,500	—	—
Common stock	2,447,600	2,447,600	8,025,880	8,025,880	140,000	140,000	11,109,882	11,109,882
Retained earnings	13,487,946	10,072,266	6,701,071	6,665,083	9,984,239	8,203,769	7,068,355	5,920,701
Maturity of ltd & stn	87,000	90,000	3,300,000	3,550,000	—	—	608,286	594,057
Total Capitalization	25,632,970	22,291,039	25,871,951	26,535,963	44,581,483	43,554,955	40,601,059	40,297,291
Revenue local service	6,736,609	6,479,773	4,615,300	4,695,802	5,045,614	4,668,331	6,265,877	6,191,416
Revenue network access	3,999,395	—	4,811,494	—	4,064,463	—	5,933,525	—
Revenue toll service	7,312,870	7,637,497	7,757,319	12,983,845	9,015,559	12,959,132	5,035,347	11,004,376
Revenue miscellaneous	1,211,663	607,976	1,695,471	1,301,280	439,998	125,936	1,202,493	436,251
Less uncollectibles	60,882	106,943	99,433	139,341	106,392	72,492	77,000	154,500
Total Operating Revenues	19,199,655	14,618,303	18,780,151	18,841,586	18,459,242	17,680,907	18,360,242	17,477,543
Expense maintenance	3,278,295	2,971,158	3,643,717	3,302,010	3,392,323	3,079,184	4,267,335	3,782,095
Expense depreciation, amor	3,533,605	2,880,369	3,970,415	3,909,011	3,531,813	3,343,270	3,357,562	3,272,840
Expense traffic	1,019,040	1,008,853	887,016	872,957	625,869	549,169	272,580	287,308
Expense commercial	1,267,713	1,135,030	1,173,423	1,054,206	1,296,774	1,328,473	1,158,845	953,382
Expense genl off sal + ex	1,526,293	1,313,523	1,197,420	1,180,930	2,731,509	2,464,353	2,059,816	1,613,764
Expense other operating ex	831,876	751,266	1,212,966	1,210,725	1,173,508	1,050,023	177,804	348,423
Expense taxes other than f	1,153,428	969,796	1,223,650	1,330,605	1,062,443	967,734	1,478,620	1,423,217
Expense federal income tax	2,848,446	1,323,934	1,828,936	2,034,658	1,064,247	1,197,983	1,827,898	1,841,701
Total Expenses and Taxes	15,458,696	12,353,929	15,137,543	14,895,102	14,878,486	13,980,189	14,600,460	13,522,730
Net operating income	3,740,959	2,264,374	3,642,608	3,946,484	3,580,756	3,700,718	3,759,782	3,954,813
Net non-operating income	718,822	450,982	(9,952)	(24,197)	353,113	271,545	541,890	283,427
Income Available for F C	4,459,781	2,715,356	3,632,656	3,922,287	3,933,869	3,972,263	4,301,672	4,238,240
Interest on funded debt	444,261	450,647	601,160	614,311	1,814,238	1,843,911	1,514,991	1,534,937
Other interest	13,973	13,160	411,991	310,498	7,451	7,173	60,893	7,528
Amort debt disc prem + ex	1,821	1,821	4,332	4,415	—	—	5,292	5,273
Total Deductions	460,055	465,628	1,017,483	929,224	1,821,689	1,851,084	1,581,176	1,547,738
Net income before extra	3,999,726	2,249,728	2,615,173	2,993,063	2,112,180	2,121,179	2,720,496	2,690,502
Extra and delayed items	—	—	—	—	—	11,316	—	—
Total Income	3,999,726	2,249,728	2,615,173	2,993,063	2,112,180	2,132,495	2,720,496	2,690,502
Preferred dividends	363,351	362,422	—	—	81,810	81,810	—	—
Common dividends	220,284	146,856	2,579,235	3,631,820	199,500	184,800	1,572,842	1,512,706

	CONTINENTAL TEL CO OF MAINE MERRIFIELD VA		SUGAR LAND TELEPHONE COMPANY SUGAR LAND TX		EVANGELINE TELEPHONE COMPANY WELSH LA		UNITED TELE CO OF THE WEST OVERLAND PARK KS	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	51,889,889	46,440,092	60,547,603	57,495,691	45,295,479	43,385,371	46,079,122	44,712,250
Depreciation and amort res	13,261,173	11,721,837	11,151,025	8,301,865	8,763,709	6,419,834	12,574,045	11,773,822
Number of all Exchanges	59	48	3	3	19	19	17	17
Tot co owned access lines	33,108	31,904	22,464	20,254	26,772	26,349	29,842	29,959
Funded debt bonds	—	—	—	—	5,756,000	6,198,000	12,276,000	12,420,500
Funded debt others	14,955,132	14,447,887	39,582,572	39,120,118	2,782,298	3,164,306	—	—
Preferred stock	550,000	600,000	—	—	5,416,650	5,833,325	—	—
Common stock	4,795,933	4,795,933	1,543,990	1,543,990	5,513,976	5,513,976	3,307,458	3,307,458
Retained earnings	7,440,977	6,708,231	4,810,350	3,961,081	10,738,087	9,450,032	10,829,249	11,478,266
Maturity of ltd & stn	524,144	520,148	—	—	4,120,625	3,589,693	144,500	344,500
Total Capitalization	28,266,186	27,072,199	45,936,912	44,625,189	34,327,636	33,749,332	26,557,207	27,550,724
Revenue local service	4,772,175	4,411,676	8,619,158	8,251,503	7,853,732	6,994,172	5,771,087	5,727,918
Revenue network access	12,194,982	—	7,324,784	—	2,542,554	—	5,668,713	—
Revenue toll service	784,867	10,680,513	1,370,273	6,781,658	6,032,948	7,017,808	3,991,799	9,247,828
Revenue miscellaneous	559,888	317,659	570,057	596,697	335,109	301,419	1,328,671	921,540
Less uncollectibles	96,233	132,133	99,800	64,304	53,741	49,544	78,612	129,773
Total Operating Revenues	18,215,679	15,277,715	17,784,472	15,565,554	16,710,602	14,263,855	16,681,658	15,767,513
Expense maintenance	4,136,707	3,196,104	3,538,525	3,360,793	2,524,176	2,539,621	2,622,759	2,573,081
Expense depreciation, amor	2,726,612	2,849,599	3,401,322	3,057,958	2,552,581	2,448,610	3,634,098	3,291,419
Expense traffic	465,099	357,524	221,922	198,965	750,528	835,644	680,008	728,649
Expense commercial	1,014,114	842,459	1,098,244	941,730	1,014,771	903,636	1,134,537	1,066,974
Expense genl off sal + ex	1,857,879	1,510,159	2,582 039	1,874,999	1,763,830	1,583,339	1,559,823	1,538,439
Expense other operating ex	1,474,357	1,510,408	1,179,191	966,975	503,660	31,435	1,313,091	1,189,539
Expense taxes other than f	1,775,237	1,446,943	1,189,309	981,454	1,423,220	1,141,501	1,105,310	1,147,441
Expense federal income tax	1,668,765	1,042,717	725,436	477,593	2,093,326	1,449,772	1,375,673	1,032,917
Total Expenses and Taxes	15,118,770	12,755,913	13,935,988	11,860,467	12,626,092	10,933,558	13,425,299	12,568,459
Net operating income	3,096,909	2,521,802	3,848,484	3,705,087	4,084,510	3,330,297	3,256,359	3,199,054
Net non-operating income	97,746	145,318	780,563	253,145	137,265	72,575	111,952	(20,748)
Income Available for F C	3,194,655	2,667,120	4,629,047	3,958,232	4,221,775	3,402,872	3,368,311	3,178,306
Interest on funded debt	990,955	948,298	3,540,174	3,197,541	1,390,618	1,371,468	1,045,032	1,063,063
Other interest	7,717	3,839	6,092	11,148	26,437	70,740	117,189	93,792
Amort debt disc prem + ex	1,558	1,558	56,825	42,797	—	—	6,813	6,978
Total Deductions	1,000,230	953,695	3,603,091	3,251,486	1,417,055	1,442,208	1,169,034	1,163,833
Net income before extra	2,194,425	1,713,425	1,025,956	706,746	2,804,720	1,960,664	2,199,277	2,014,473
Extra and delayed items	(179)	—	—	—	—	—	—	—
Total Income	2,194,246	1,713,425	1,025,956	706,746	2,804,720	1,960,664	2,199,277	2,014,473
Preferred dividends	61,500	66,624	—	—	816,666	875,000	—	—
Common dividends	1,400,000	1,000,000	176,687	83,975	700,000	875,000	2,848,784	2,640,336

	CONTINENTAL TELCO OF VERMONT MERRIFIELD VA		LUFKIN TELEPHONE EXCHANGE INC. LUFKIN TX		DENVER & EPHRATA TEL AND TEL EPHRATA PA		CONTEL OF THE SOUTH - FLORIDA MERRIFIELD VA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	46,292,270	42,456,222	43,640,764	41,468,639	40,939,304	37,076,510	44,749,352	42,352,244
Depreciation and amort res	14,883,341	13,267,637	10,530,421	8,898,139	11,297,132	11,329,823	9,427,305	9,587,152
Number of all Exchanges	30	30	8	8	6	6	16	16
Tot co owned access lines	26,571	25,135	26,574	25,277	32,438	29,804	22,538	21,799
Funded debt bonds	328,000	332,000	—	—	—	—	11,803,014	12,231,600
Funded debt others	12,680,000	11,735,000	11,000,000	11,000,000	6,394,976	6,653,316	2,645,000	1,766,000
Preferred stock	—	—	—	—	1,574,500	1,574,500	280,000	305,000
Common stock	4,941,609	4,941,609	8,350,460	8,350,460	1,686,200	1,686,200	6,065,437	6,065,437
Retained earnings	8,091,872	7,722,243	7,541,866	7,242,906	14,803,800	12,924,023	5,355,171	4,557,652
Maturity of ltd & stn	559,000	559,000	—	—	2,040,000	240,000	550,586	565,600
Total Capitalization	26,600,481	25,289,852	26,892,326	26,593,366	26,499,476	23,078,039	26,699,208	25,491,289
Revenue local service	3,700,288	3,658,069	5,644,890	4,665,987	5,561,194	5,180,147	4,736,827	4,029,249
Revenue network access	12,118,828	—	3,282,281	—	3,690,088	—	10,220,450	—
Revenue toll service	112,097	10,585,856	5,689,784	9,016,535	4,817,836	7,718,412	690,189	10,109,343
Revenue miscellaneous	570,495	338,869	1,761,011	1,087,987	2,101,982	914,330	417,516	352,767
Less uncollectibles	53,033	96,582	110,744	105,514	51,558	27,333	60,939	88,943
Total Operating Revenues	16,448,675	14,486,212	16,267,222	14,664,995	16,119,542	13,785,556	16,004,043	14,402,416
Expense maintenance	4,084,968	3,151,567	2,962,055	2,953,780	2,180,510	2,144,602	3,319,277	3,060,047
Expense depreciation, amor	3,316,656	3,130,065	3,188,358	2,382,327	2,556,558	1,751,827	3,264,382	2,896,794
Expense traffic	389,816	311,482	747,925	742,124	245,653	82,233	413,419	769,201
Expense commercial	849,179	721,606	1,014,081	902,207	1,974,861	1,284,231	798,659	724,120
Expense genl off sal + ex	1,739,060	1,272,474	1,277,609	946,218	1,646,335	1,460,595	1,374,725	1,168,754
Expense other operating ex	1,195,421	840,031	767,770	1,208,487	1,581,419	114,386	961,808	863,202
Expense taxes other than f	1,166,536	1,017,875	994,317	963,528	1,264,068	1,356,938	855,686	823,519
Expense federal income tax	976,597	1,276,534	1,769,232	1,400,418	1,595,706	2,312,695	1,521,931	1,100,873
Total Expenses and Taxes	13,718,233	11,721,634	12,721,347	11,499,089	13,045,110	10,507,507	12,509,887	11,406,510
Net operating income	2,730,442	2,764,578	3,545,875	3,165,906	3,074,432	3,278,049	3,494,156	2,995,906
Net non-operating income	424	42,646	30,526	(58,765)	253,474	26,771	(51,907)	(64,324)
Income Available for F C	2,730,866	2,807,224	3,576,401	3,107,141	3,327,906	3,304,820	3,442,249	2,931,582
Interest on funded debt	1,205,269	1,024,151	1,057,625	1,057,625	566,672	587,216	1,322,312	1,172,381
Other interest	52,005	10,879	19,817	18,001	146,947	40,457	90,034	143,230
Amort debt disc prem + ex	3,959	2,527	—	—	(71,384)	(87,669)	3,660	3,660
Total Deductions	1,261,233	1,037,557	1,077,442	1,075,626	642,235	540,004	1,416,006	1,319,271
Net income before extra	1,469,633	1,769,667	2,498,959	2,031,515	2,685,671	2,764,816	2,026,243	1,612,311
Extra and delayed items	—	(2,538)	—	—	—	(24,165)	—	—
Total Income	1,469,633	1,767,129	2,498,959	2,031,515	2,685,671	2,523,166	2,026,243	1,612,311
Preferred dividends	—	—	—	—	72,141	72,141	28,728	31,083
Common dividends	1,100,000	1,100,000	2,200,000	1,160,000	733,753	678,768	1,200,000	700,000

	TENNESSEE TELEPHONE COMPANY KNOXVILLE TN		CLIFTON FORGE-WAYNESBORO TELCO STAUNTON VA		JUNEAU & DOUGLAS TELEPHONE CO. JUNEAU AK		CONESTOGA TELEGRAPH & TELE. BIRDSBORO PA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	49,758,025	45,822,561	35,150,863	33,937,686	32,033,297	28,612,100	41,262,917	39,186,687
Depreciation and amort res	10,498,412	10,663,510	14,833,364	15,146,422	6,707,083	4,046,841	14,440,832	12,909,902
Number of all Exchanges	15	15	4	4	3	3	10	10
Tot co owned access lines	28,750	28,027	23,814	23,491	14,736	13,850	31,408	30,459
Funded debt bonds	—	—	5,690,000	5,977,500	—	—	9,860,000	11,161,435
Funded debt others	18,525,143	16,724,715	—	—	5,658,000	7,066,000	—	—
Preferred stock	—	—	—	—	—	—	1,500,000	1,500,000
Common stock	6,166,805	6,166,805	9,693,551	9,248,850	4,025,667	4,025,667	8,013,410	7,784,118
Retained earnings	8,801,376	7,925,747	6,910,191	4,928,512	8,174,740	6,010,221	5,287,351	3,852,597
Maturity of ltd & stn	348,324	335,425	287,500	162,500	2,408,000	5,008,000	890,000	435,865
Total Capitalization	33,841,648	31,152,692	22,581,242	20,317,362	20,266,407	22,109,888	25,550,761	24,734,015
Revenue local service	9,435,591	7,899,700	6,413,579	6,185,472	5,030,739	4,802,817	5,767,207	5,792,931
Revenue network access	2,124,764	—	3,291,303	—	9,469,773	—	1,692,694	—
Revenue toll service	3,709,694	4,448,935	4,582,749	7,137,675	475,282	10,132,231	7,022,915	7,078,609
Revenue miscellaneous	643,009	297,897	1,345,435	934,736	666,723	567,204	951,678	612,230
Less uncollectibles	90,000	90,000	23,264	44,023	97,619	102,200	81,485	67,131
Total Operating Revenues	15,823,058	12,556,532	15,609,802	14,213,860	15,544,898	15,400,052	15,353,009	13,416,639
Expense maintenance	2,556,705	2,547,124	2,568,021	2,434,741	3,055,260	3,828,601	2,430,885	2,277,140
Expense depreciation, amor	2,516,076	2,076,397	2,373,268	2,371,208	3,025,515	2,809,887	2,555,228	2,500,814
Expense traffic	191,533	182,081	725,181	710,002	326,892	392,554	253,655	112,168
Expense commercial	927,449	875,807	931,727	915,330	1,233,446	1,168,103	668,045	690,284
Expense genl off sal + ex	1,757,381	1,438,115	851,366	888,166	1,078,728	1,152,873	933,421	745,232
Expense other operating ex	1,131,040	853,584	1,030,478	1,002,337	1,012,029	832,605	787,022	688,032
Expense taxes other than f	1,202,690	953,985	738,228	720,695	1,010,970	743,738	1,569,564	1,326,510
Expense federal income tax	1,561,481	682,554	2,728,316	2,120,447	1,701,383	1,475,348	2,089,326	1,530,342
Total Expenses and Taxes	11,844,355	9,609,647	11,946,585	11,162,926	12,444,223	12,403,709	11,287,146	9,870,522
Net operating income	3,978,703	2,946,885	3,663,217	3,050,934	3,100,675	2,996,343	4,065,863	3,546,117
Net non-operating income	252,113	413,181	494,459	291,441	223,048	11,505	24,564	28,279
Income Available for F C	4,230,816	3,360,066	4,157,676	3,342,375	3,323,723	3,007,848	4,090,427	3,574,396
Interest on funded debt	1,783,713	1,605,909	480,136	493,755	911,131	964,655	1,010,325	1,078,191
Other interest	69,057	132,744	10,092	6,962	239,811	280,521	35,689	8,114
Amort debt disc prem + ex	2,417	2,275	4,524	4,825	8,262	8,262	91,675	173,616
Total Deductions	1,855,187	1,740,928	494,752	505,542	1,159,204	1,253,438	1,137,689	1,259,921
Net income before extra	2,375,629	1,619,138	3,662,924	2,836,833	2,164,519	1,754,410	2,952,738	2,314,475
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	2,375,629	1,619,138	3,662,924	2,836,833	2,164,519	1,754,410	2,952,738	2,314,475
Preferred dividends	—	—	—	—	—	—	67,500	67,500
Common dividends	1,500,000	—	1,358,518	1,210,978	—	916,397	1,450,484	1,099,198

	ST. JOSEPH TELEPHONE & TELEGRA PORT ST. JOE FL		CHILLICOTHE TELEPHONE COMPANY CHILLICOTHE OH		WEST VIRGINIA TELEPHONE CO. MERRIFIELD VA		VISTA-UNITED TELECOMMUNICATION LAKE BUENA VISTA FL	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	46,709,994	44,683,951	37,156,299	35,803,144	47,795,299	44,557,326	28,976,110	28,423,600
Depreciation and amort res	14,406,887	9,533,487	8,926,389	10,078,694	15,734,246	13,988,089	12,696,190	10,007,240
Number of all Exchanges	14	14	10	10	28	28	1	1
Tot co owned access lines	17,709	17,169	24,235	24,581	24,946	24,485	2,056	2,056
Funded debt bonds	—	—	10,650,000	8,450,000	—	—	—	—
Funded debt others	22,759,955	24,864,308	1,444,600	1,532,200	15,982,036	14,848,171	—	—
Preferred stock	—	—	500,200	583,500	—	—	—	—
Common stock	1,489,000	1,489,000	1,701,300	1,691,850	4,406,111	4,406,111	—	—
Retained earnings	12,089,296	11,581,896	12,142,701	11,469,045	6,331,063	5,965,074	20,147,717	21,067,543
Maturity of ltd & stn	—	—	220,900	220,900	373,669	373,669	—	—
Total Capitalization	36,338,251	37,935,204	26,659,701	23,947,495	27,092,879	25,593,025	20,147,717	21,067,543
Revenue local service	4,794,359	4,167,320	7,730,379	7,540,734	6,483,757	5,575,997	4,076,641	4,052,634
Revenue network access	4,837,455	—	1,484,204	—	7,183,156	—	3,500,368	—
Revenue toll service	4,312,109	13,541,367	5,181,626	6,492,238	31,368	6,163,688	2,847 448	8,685,446
Revenue miscellaneous	1,309,298	287,542	718,291	351,389	502,781	275,098	3,654,544	327,132
Less uncollectibles	1,105	42,302	81,921	108,539	58,751	56,378	99,600	38,400
Total Operating Revenues	15,252,116	17,953,927	15,032,579	14,275,822	14,142,311	11,958,405	13,979,401	13,026,812
Expense maintenance	4,310,189	4,418,099	2,994,013	2,756,294	2,937,917	2,763,575	1,734,513	1,849,651
Expense depreciation, amor	5,142,095	3,671,783	1,711,993	1,660,430	2,928,935	2,792,585	2,580,834	2,449,102
Expense traffic	1,069,703	957,889	965,327	1,120,268	442,067	410,235	1,004 911	972,292
Expense commercial	768,834	689,843	1,004,185	598,507	767,362	627,977	616,674	426,103
Expense genl off sal + ex	721,378	637,039	1,640,331	1,561,776	1,580,304	1,262,711	1,067,305	909,275
Expense other operating ex	510,041	546,703	1,376,146	1,099,908	1,385,017	913,904	1,038,978	1,194,326
Expense taxes other than f	871,157	1,175,096	1,791,627	1,754,220	1,038,951	849,532	993,703	867,649
Expense federal income tax	(81,631)	1,574,669	961,424	1,059,010	762,009	520,374	2,276,330	2,118,685
Total Expenses and Taxes	13,311,766	13,671,121	12,445,046	11,610,413	11,842,562	10,140,893	11,313,248	10,787,083
Net operating income	1,940,350	4,282,806	2,587,533	2,665,409	2,299,749	1,817,512	2,666,153	2,239,729
Net non-operating income	863,921	265,543	(17,652)	21,722	48,652	40,596	303,569	582,474
Income Available for F C	2,804,271	4,548,349	2,411,013	2,687,131	2,348,401	1,858,108	2,969,722	2,822,203
Interest on funded debt	1,594,648	1,619,111	1,086,739	868,320	1,134,680	878,716	—	—
Other interest	199,075	290,444	845	—	94,137	102,411	—	—
Amort debt disc prem + ex	—	—	16,121	14,316	3,600	3,600	—	216
Total Deductions	1,793,723	1,909,555	1,103,705	882,636	1,232,417	984,727	—	216
Net income before extra	1,010,548	2,638,794	1,307,308	1,804,495	1,115,984	873,381	2,969,722	2,821,987
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	1,010,548	2,638,794	1,307,308	1,804,495	1,115,984	873,381	2,969,722	2,821,987
Preferred dividends	—	—	64,949	74,112	—	—	—	—
Common dividends	446,700	446,700	568,704	470,179	750,000	200,000	—	—

	QUAKER STATE TEL. CO. MERRIFIELD VA		COASTAL UTILITIES, INC. HINESVILLE GA		MURRAYSVILLE TELEPHONE COMPANY EXPORT PA		HORRY TELEPHONE COOPERATIVE CONWAY SC	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	44,224,401	39,059,933	31,169,718	29,540,642	37,546,760	36,345,683	48,381,204	45,392,050
Depreciation and amort res	13,574,102	12,059,078	7,713,266	6,077,369	11,060,230	9,787,370	20,696,320	18,848,556
Number of all Exchanges	22	22	5	5	7	6	9	9
Tot co owned access lines	24,658	24,046	15,850	15,693	19,985	19,808	28,285	25,719
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	16,895,388	14,200,635	18,880,588	19,237,307	16,428,759	16,929,010	24,266,566	24,136,568
Preferred stock	275,000	300,000	440,500	440,500	67,000	67,000	—	—
Common stock	6,297,691	6,297,691	2,748,720	2,748,720	594,515	594,515	457,475	414,282
Retained earnings	4,079,637	3,447,787	3,805,582	2,728,964	8,802,973	7,791,826	9,827,903	7,244,537
Maturity of ltd & stn	306,421	306,421	—	—	464,888	430,853	—	—
Total Capitalization	27,854,137	24,552,534	25,875,390	25,155,491	26,358,135	25,813,204	34,551,944	31,795,387
Revenue local service	6,128,959	5,278,331	2,185,071	2,037,313	4,155,719	3,672,952	4,335,474	3,734,146
Revenue network access	6,909,988	—	3,165,876	—	2,032,857	6,678,150	3,238,470	—
Revenue toll service	273,034	6,131,787	7,349,241	10,129,258	5,232,850	—	3,723,658	5,152,465
Revenue miscellaneous	702,093	372,914	684,060	236,566	802,527	537,275	854,787	502,299
Less uncollectibles	40,875	50,803	128,094	129,245	22,493	20,784	179,561	91,982
Total Operating Revenues	13,973,199	11,732,229	13,256,154	12,273,892	12,201,460	10,867,593	11,972,828	9,296,928
Expense maintenance	2,291,537	2,200,810	2,091,642	2,079,475	2,071,541	1,820,034	2,763,804	2,413,479
Expense depreciation, amor	3,296,259	2,741,336	1,782,112	1,697,038	1,516,463	1,468,024	2,983,220	2,636,633
Expense traffic	374,597	217,528	955,198	913,895	404,131	208,871	104,240	98,501
Expense commercial	666,493	595,118	644,012	561,137	844,404	740,661	849,202	797,396
Expense genl off sal + ex	1,213,543	1,010,021	1,669,803	1,624,860	1,218,511	991,652	704,873	565,734
Expense other operating ex	1,016,427	927,164	622,555	606,601	630,332	686,061	914,986	672,831
Expense taxes other than f	1,009,725	805,115	802,603	632,465	1,018,783	1,018,773	232,861	175,304
Expense federal income tax	1,266,387	828,802	1,422,862	1,149,295	1,626,201	1,278,399	—	—
Total Expenses and Taxes	11,134,968	9,325,894	9,990,787	9,264,766	9,330,366	8,212,475	8,553,186	7,359,878
Net operating income	2,838,231	2,406,335	3,265,367	3,009,126	2,871,094	2,655,118	3,419,642	1,937,050
Net non-operating income	116,779	(14,748)	(271,561)	(432,801)	722,413	459,837	592,834	470,660
Income Available for F C	2,955,010	2,258,855	2,993,806	2,576,325	3,593,507	3,114,955	4,012,476	2,407,710
Interest on funded debt	1,274,206	1,047,044	1,213,263	1,229,665	1,075,178	1,015,732	1,150,641	1,016,130
Other interest	12,996	13,161	88,705	78,220	90,610	46,396	68,425	17,946
Amort debt disc prem + ex	2,905	3,141	—	—	3,892	3,844	—	—
Total Deductions	1,290,107	1,063,346	1,301,968	1,307,885	1,169,680	1,065,972	1,219,066	1,034,076
Net income before extra	1,664,903	1,195,509	1,691,838	1,268,440	2,423,827	2,048,983	2,793,410	1,373,634
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	1,664,903	1,195,509	1,691,838	1,268,440	2,423,827	2,048,983	2,793,410	1,373,634
Preferred dividends	33,047	35,859	35,240	35,240	2,680	2,680	—	—
Common dividends	1,000,000	700,000	579,980	492,021	1,410,000	1,480,000	—	—

	SAN MARCOS TELEPHONE COMPANY SAN MARCOS TX		ALLTEL GEORGIA, INC. COMMERCE GA		LEXINGTON TELEPHONE COMPANY LEXINGTON NC		NORTHERN STATES POWER COMPANY MINNEAPOLIS MN	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	24,835,246	22,632,161	38,209,282	39,589,200	27,013,947	26,343,952	25,993,251	26,273,759
Depreciation and amort res	7,635,890	7,581,328	10,989,441	10,614,520	9,342,593	9,709,883	12,949,971	10,811,877
Number of all Exchanges	1	1	11	11	3	3	1	—
Tot co owned access lines	17,771	15,820	21,190	19,976	20,018	19,251	20,124	19,731
Funded debt bonds	—	—	2,320,000	2,386,000	—	—	—	—
Funded debt others	1,339,443	1,314,724	14,405,281	12,773,053	3,582,000	3,719,000	—	—
Preferred stock	—	—	—	—	1,107,700	1,129,700	—	—
Common stock	999,059	999,059	5,657,100	5,657,100	2,022,367	2,022,367	—	—
Retained earnings	13,293,354	12,849,317	4,498,150	3,552,446	5,962,280	4,588,251	—	—
Maturity of ltd & stn	2,774,061	1,575,580	293,006	284,094	625,000	1,652,000	—	—
Total Capitalization	18,405,917	16,738,680	27,173,537	24,652,693	13,299,347	13,111,318	—	—
Revenue local service	2,650,786	2,550,455	4,650,024	4,487,424	4,145,027	4,151,804	3,472,908	3,958,969
Revenue network access	5,583,908	—	2,090,123	—	2,120,397	—	—	—
Revenue toll service	2,631,439	7,006,559	4,098,724	5,341,225	3,953,394	5,349,053	6,648,910	6,226,704
Revenue miscellaneous	987,963	351,695	463,742	283,662	923,905	429,492	902,115	485,661
Less uncollectibles	39,990	93,944	87,286	76,112	31,130	34,908	—	—
Total Operating Revenues	11,814,106	9,814,765	11,215,327	10,036,199	11,111,593	9,895,441	11,023,933	10,671,334
Expense maintenance	1,114,414	1,124,003	2,294,237	1,915,736	2,133,068	1,610,877	1,807,273	1,607,560
Expense depreciation, amor	1,409,100	1,316,815	2,469,541	2,150,381	1,996,279	1,938,433	2,789,295	2,711,878
Expense traffic	465,709	434,396	370,180	370,247	660,431	667,790	169,177	138,734
Expense commercial	416,545	543,093	763,905	719,921	501,761	407,557	603,525	576,322
Expense genl off sal + ex	654,485	576,837	1,224,587	835,899	768,099	574,890	922,772	821,142
Expense other operating ex	605,738	486,713	474,094	510,871	700,351	462,100	686,678	710,689
Expense taxes other than f	624,003	576,471	507,812	474,160	882,951	913,164	777,973	632,427
Expense federal income tax	2,414,114	2,008,110	702,801	867,402	1,295,027	1,186,015	981,467	934,410
Total Expenses and Taxes	7,704,108	7,066,438	8,807,157	7,844,617	8,937,967	7,760,826	8,738,160	8,133,162
Net operating income	4,109,998	2,748,327	2,408,170	2,191,582	2,173,626	2,134,615	2,285,773	2,538,172
Net non-operating income	(331,738)	218,797	360,722	750,040	51,743	42,028	—	—
Income Available for F C	3,778,260	2,967,124	2,768,892	2,941,622	2,225,369	2,176,643	2,285,773	2,538,172
Interest on funded debt	577,624	285,156	1,101,299	904,832	324,354	343,330	—	—
Other interest	—	—	247,680	132,303	73,265	138,615	—	—
Amort debt disc prem + ex	—	—	4,209	4,209	2,755	2,908	—	—
Total Deductions	577,624	285,156	1,353,188	1,041,344	400,374	484,853	—	—
Net income before extra	3,200,636	2,681,968	1,415,704	1,900,278	1,824,995	1,691,790	—	—
Extra and delayed items	24,764	23,571	—	—	—	—	—	—
Total Income	3,225,400	2,705,539	1,415,704	1,900,278	1,824,995	1,691,790	—	—
Preferred dividends	—	—	—	—	67,067	68,627	—	—
Common dividends	5,205,107	4,770,898	470,000	1,330,000	384,974	330,793	—	—

	LA FOURCHE TELEPHONE COMPANY LAROSE LA		EASTEX TELEPHONE COOPERATIVE HENDERSON TX		GULF TELEPHONE COMPANY FOLEY AL		EAST ASCENSION TELEPHONE CO. GONZALES LA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	35,854,051	33,638,451	43,988,678	41,139,072	34,323,125	31,007,844	34,658,967	33,474,355
Depreciation and amort res	11,792,989	10,071,706	12,716,275	11,165,826	9,490,039	7,997,785	9,190,365	7,620,673
Number of all Exchanges	5	5	21	21	13	12	7	7
Tot co owned access lines	11,276	11,008	19,013	18,170	18,744	14,798	18,672	16,157
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	21,470,375	20,230,577	29,875,220	28,717,087	19,529,241	19,867,754	24,204,915	24,696,428
Preferred stock	—	—	—	—	—	—	—	—
Common stock	55,400	55,400	205,768	199,448	140,041	140,041	56,885	58,400
Retained earnings	5,280,819	4,315,607	12,471,551	9,700,748	4,872,834	3,408,617	4,021,779	3,115,552
Maturity of ltd & stn	571,746	544,404	—	—	376,418	317,976	489,674	462,909
Total Capitalization	27,378,340	25,145,988	42,552,539	38,617,283	24,918,534	23,734,388	28,773,253	28,333,289
Revenue local service	2,769,771	2,679,237	2,238,162	2,116,495	2,492,013	2,292,005	4,159,867	4,047,517
Revenue network access	—	—	3,155,943	—	2,922,914	—	2,375,409	—
Revenue toll service	7,792,669	7,534,538	5,322,777	6,270,126	3,671,703	6,332,315	3,224,493	5,151,459
Revenue miscellaneous	358,059	314,228	266,715	248,924	1,733,821	355,447	471,382	221,585
Less uncollectibles	3,496	798	72,819	10,802	11,248	22,999	48,431	6,003
Total Operating Revenues	10,917,003	10,527,205	10,910,778	8,624,743	10,809,203	8,956,768	10,182,720	9,414,558
Expense maintenance	3,093,166	3,040,696	1,963,146	1,682,058	1,684,385	1,693,890	2,329,478	2,832,738
Expense depreciation, amor	1,863,697	1,826,590	2,350,016	2,176,346	1,566,986	1,447,346	2,073,254	1,725,028
Expense traffic	818,332	778,144	355,288	49,942	781,358	699,696	204,887	211,743
Expense commercial	535,914	433,004	417,623	384,509	657,346	334,767	390,994	356,341
Expense genl off sal + ex	1,043,967	968,962	763,023	600,568	957,992	905,720	797,947	638,183
Expense other operating ex	1,219,276	782,517	1,083,166	463,741	875,626	884,456	881,314	571,742
Expense taxes other than f	1,100,953	1,125,928	346,960	277,744	573,450	532,595	873,999	727,873
Expense federal income tax	75,841	627,370	17,594	—	1,039,658	331,857	621,357	382,372
Total Expenses and Taxes	9,751,146	9,583,211	7,296,816	5,634,908	8,136,801	6,830,327	8,173,230	7,446,020
Net operating income	1,165,857	943,994	3,613,962	2,989,835	2,672,402	2,126,441	2,009,490	1,968,538
Net non-operating income	59,255	601,954	620,807	397,318	6,232	(40,586)	552,927	378,935
Income Available for F C	1,225,112	1,545,948	4,234,769	3,387,153	2,678,634	2,085,855	2,562,417	2,347,473
Interest on funded debt	979,505	959,753	1,512,699	1,307,614	1,432,492	1,457,618	1,613,256	1,643,162
Other interest	—	—	—	—	11,046	10,335	12,078	11,708
Amort debt disc prem + ex	18,476	—	—	—	—	—	—	1,616
Total Deductions	997,981	959,753	1,512,699	1,307,614	1,443,538	1,467,953	1,625,334	1,656,486
Net income before extra	227,131	586,195	2,722,070	2,079,539	1,235,096	617,902	937,083	690,987
Extra and delayed items	738,081	—	—	—	229,121	(98,427)	(36,057)	—
Total Income	965,212	586,195	2,722,070	2,079,539	1,464,217	519,475	901,026	690,987
Preferred dividends	—	—	—	—	—	—	—	922
Common dividends	—	415,500	—	—	—	—	—	—

	ALLTEL MISSOURI, INC. LITTLE ROCK AK		KINGMAN TELE DIV-CITIZENS UTIL STAMFORD CT		BETHEL & MT. AETNA TEL & TEL WESTFIELD IN		MOUNTAIN STATE TELEPHONE CO. MASTOWAL PA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	40,884,873	38,150,669	16,002,519	15,773,930	32,684,501	29,959,016	41,506,370	39,193,327
Depreciation and amort res	14,018,975	12,492,793	6,278,011	5,017,125	10,139,359	9,030,048	10,721,402	9,900,027
Number of all Exchanges	37	37	1	1	8	8	202	20
Tot co owned access lines	25,219	25,084	6,133	6,029	20,556	20,056	19,061	18,175
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	16,424,409	16,936,324	—	—	10,837,244	10,970,937	20,530,787	21,031,321
Preferred stock	—	—	—	—	—	—	67,950	115,450
Common stock	1,160,821	1,160,821	—	—	4,290,000	4,290,000	544,487	544,487
Retained earnings	6,319,423	5,913,910	—	—	4,401,239	3,403,853	4,238,545	4,070,209
Maturity of ltd & stn	507,549	484,521	—	—	247,581	233,905	516,400	496,638
Total Capitalization	24,412,202	24,495,576	—	—	19,776,064	18,898,695	25,898,169	26,258,105
Revenue local service	2,996,935	2,996,631	1,753,105	1,510,039	4,789,827	4,893,880	4,111,184	3,745,653
Revenue network access	2,767,569	—	6,504,032	—	2,995,070	—	2,279,385	—
Revenue toll service	3,740,607	6,891,654	1,106,633	7,078,886	1,517,235	3,925,232	3,087,444	4,477,444
Revenue miscellaneous	473,435	180,007	450,744	309,856	389,904	204,754	149,727	166,833
Less uncollectibles	(22,701)	(7,824)	13,987	8,264	48,000	49,505	27,176	60,109
Total Operating Revenues	10,001,247	10,076,116	9,800,527	8,890,517	9,644,036	8,974,361	9,600,564	8,329,821
Expense maintenance	2,030,872	1,828,178	787,565	594,976	1,682,410	1,741,737	2,618,259	2,414,659
Expense depreciation, amor	2,080,421	1,988,332	1,809,959	1,256,451	2,466,746	2,077,664	1,957,786	1,696,070
Expense traffic	612,145	321,133	765,377	870,059	43,245	79,545	320,356	234,274
Expense commercial	486,160	433,930	375,982	346,895	257,005	463,216	721,295	556,007
Expense genl off sal + ex	1,085,227	1,081,484	438,045	315,398	511,746	496,627	1,341,750	680,716
Expense other operating ex	370,731	289,817	602,903	512,004	709,679	757,149	327,373	748,011
Expense taxes other than f	643,989	668,812	1,192,784	1,075,464	1,007,419	763,116	584,131	581,006
Expense federal income tax	669,558	990,094	1,625,347	1,766,969	1,053,894	670,476	(7,210)	(92,002)
Total Expenses and Taxes	7,979,103	7,601,780	7,597,962	6,738,216	7,732,144	7,049,530	7,798,850	6,818,741
Net operating income	2,022,144	2,474,336	2,202,565	2,152,301	1,911,892	1,924,831	1,801,714	1,511,080
Net non-operating income	136,804	78,961	45,623	13,326	526,017	105,840	206,083	330,923
Income Available for F C	2,158,948	2,553,297	2,248,188	2,165,627	2,437,909	2,030,671	2,007,797	1,842,003
Interest on funded debt	984,606	968,795	—	—	723,776	749,614	1,111,742	871,244
Other interest	22,568	44,543	—	—	29,652	7,772	422,906	383,788
Amort debt disc prem + ex	2,237	2,237	—	—	695	735	3,741	3,682
Total Deductions	1,009,411	1,015,575	—	—	754,123	758,121	1,538,389	1,258,714
Net income before extra	1,149,537	1,537,722	—	—	1,683,786	1,272,550	469,408	583,289
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	1,149,537	1,537,722	—	—	1,683,786	1,272,550	469,408	583,289
Preferred dividends	—	—	—	—	—	—	4,071	6,446
Common dividends	744,023	933,177	—	—	686,400	712,140	297,000	328,000

	HEINS TELEPHONE COMPANY SANFORD NC		BROOKVILLE TELEPHONE COMPANY EXPORT PA		ALLTEL SOUTH CAROLINA, INC. LEXINGTON SC		CENCOM OF WISCONSIN, INC. RUSHFORD MN	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	28,829,208	27,541,185	35,434,723	33,973,504	32,615,559	31,775,451	32,257,968	30,960,454
Depreciation and amort res	11,185,175	9,640,007	10,837,826	9,124,970	7,384,120	7,458,947	13,488,636	11,202,187
Number of all Exchanges	3	3	17	17	5	4	14	14
Tot co owned access lines	19,710	18,838	26,903	17,680	18,872	17,429	19,772	18,689
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	11,586,436	11,953,011	17,191,546	17,568,575	15,737,952	16,046,083	15,592,060	15,978,577
Preferred stock	—	—	6,650	6,650	—	—	—	—
Common stock	2,065,667	2,065,667	996,785	996,785	3,079,789	3,079,789	1,672,615	1,672,615
Retained earnings	4,527,641	3,975,185	5,280,056	4,852,749	4,401,971	3,597,810	4,537,131	3,733,325
Maturity of ltd & stn	366,332	350,801	385,298	362,437	249,641	173,945	359,123	344,181
Total Capitalization	18,546,076	18,344,664	23,860,335	23,787,196	23,469,353	22,897,627	22,160,929	21,728,698
Revenue local service	3,509,112	3,101,441	3,880,420	3,635,563	5,198,390	4,916,365	3,336,974	3,019,811
Revenue network access	3,158,679	—	2,599,025	—	1,802,358	—	1,430,543	—
Revenue toll service	2,279,899	4,840,584	2,841,417	4,924,755	1,837,674	3,395,062	4,282,392	5,271,724
Revenue miscellaneous	583,044	514,197	192,319	173,590	540,459	281,701	314,202	293,539
Less uncollectibles	10,470	4,807	16,250	27,055	39,557	40,405	40,387	48,463
Total Operating Revenues	9,520,264	8,451,415	9,496,931	8,706,853	9,339,324	8,552,723	9,323,724	8,536,611
Expense maintenance	1,732,002	1,694,589	1,998,842	1,761,547	1,694,278	1,658,177	1,655,163	1,361,992
Expense depreciation, amor	1,824,052	1,242,671	2,001,393	1,882,326	1,472,770	1,440,551	2,430,829	2,212,843
Expense traffic	716,410	687,279	244,726	144,615	152,625	100,814	92,660	83,972
Expense commercial	518,527	477,448	636,608	478,854	676,015	536,608	598,604	574,487
Expense genl off sal + ex	970,301	973,619	1,054,687	745,432	808,932	733,013	1,664,181	1,137,514
Expense other operating ex	559,442	482,796	359,648	640,308	338,334	439,514	457,381	466,108
Expense taxes other than f	849,812	862,147	574,277	641,366	526,147	522,893	839,344	874,139
Expense federal income tax	822,911	608,447	480,300	299,600	1,091,003	809,500	37,361	171,254
Total Expenses and Taxes	7,993,457	7,028,996	7,350,481	6,594,048	6,760,104	6,241,070	7,775,523	6,882,309
Net operating income	1,526,807	1,422,419	2,146,450	2,112,805	2,579,220	2,311,653	1,548,201	1,654,302
Net non-operating income	329,141	223,182	378,624	220,708	368,539	294,240	149,717	71,827
Income Available for F C	1,855,948	1,645,601	2,525,074	2,333,513	2,947,759	2,605,893	1,697,918	1,726,129
Interest on funded debt	673,528	685,193	1,464,010	1,469,751	1,278,204	1,214,758	887,169	877,383
Other interest	—	—	54,655	23,436	25,296	8,752	5,844	4,068
Amort debt disc prem + ex	—	—	3,902	3,902	98	590	1,098	1,098
Total Deductions	673,528	685,193	1,522,567	1,497,089	1,303,598	1,224,100	894,111	882,549
Net income before extra	1,182,420	960,408	1,002,507	836,424	1,644,161	1,381,793	803,807	843,580
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	1,182,420	960,408	1,002,507	836,424	1,644,161	1,381,793	803,807	843,580
Preferred dividends	—	—	200	399	—	—	—	—
Common dividends	629,964	471,960	575,000	400,000	840,000	650,000	—	—

	WOOD COUNTY TELEPHONE COMPANY WISCONSIN RAPIDS WI		UNITED TELEPHONE CO - ARKANSAS OVERLAND PARK KS		TELE UTILITIES OF EASTERN ORE VANCOUVER WA		ELLENSBURG TELEPHONE COMPANY ELLENSBURG WA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	23,304,399	22,730,272	21,498,199	20,801,641	32,557,227	26,538,717	22,424,979	22,706,905
Depreciation and amort res	13,797,159	12,322,948	7,006,365	6,205,027	8,511,468	6,751,789	7,089,317	6,442,551
Number of all Exchanges	5	5	10	11	22	21	5	5
Tot co owned access lines	19,970	18,820	15,341	15,194	8,804	8,350	12,617	12,518
Funded debt bonds	1,980,000	2,100,000	5,544,500	5,593,000	—	—	—	—
Funded debt others	158,699	158,990	—	—	15,918,796	10,405,050	3,411,500	3,484,250
Preferred stock	—	—	—	—	28,500	28,500	—	—
Common stock*	6,961,900	6,949,300	2,099,469	2,099,469	1,705,635	1,705,635	7,865,095	7,073,128
Retained earnings	1,652,904	1,116,302	4,742,189	4,494,345	8,501,450	7,750,467	6,032,839	4,925,070
Maturity of ltd & stn	164,100	1,594,500	48,500	48,500	374,431	276,965	107,079	254,356
Total Capitalization	10,917,603	11,919,092	12,434,658	12,235,314	26,528,812	20,166,617	17,416,513	15,736,804
Revenue local service	3,998,562	4,051,267	3,089,439	3,068,596	1,482,026	1,238,974	2,716,964	2,707,931
Revenue network access	1,814,453	—	3,128,177	—	6,899,112	—	577,150	—
Revenue toll service	1,723,597	4,040,070	2,469,501	4,567,818	42,961	7,380,957	5,378,982	5,286,548
Revenue miscellaneous	1,569,203	557,949	383,305	181,380	438,162	154,328	165,858	164,734
Less uncollectibles	(12,195)	12,399	40,224	124,737	5,171	46,543	29,149	25,531
Total Operating Revenues	9,118,010	8,636,887	9,030,198	7,693,057	8,857,090	8,727,716	8,809,805	8,133,682
Expense maintenance	1,513,331	1,506,976	1,679,633	1,677,448	1,767,737	1,744,186	1,076,732	1,526,836
Expense depreciation, amor	1,897,535	1,801,694	1,367,053	1,329,986	1,888,471	1,792,457	1,693,370	1,723,502
Expense traffic	551,549	513,974	394,024	129,899	56,589	70,524	349,159	364,347
Expense commercial	613,169	565,546	309,554	419,073	428,370	390,461	320,766	272,380
Expense genl off sal + ex	689,095	565,734	782,578	751,001	1,044,247	1,253,555	558,527	482,226
Expense other operating ex	670,276	588,988	919,053	664,483	189,415	451,720	343,743	323,456
Expense taxes other than f	1,072,776	1,013,166	554,478	492,878	626,963	634,585	398,436	456,048
Expense federal income tax	663,276	655,765	1,028,124	663,273	915,000	902,000	1,714,771	1,207,300
Total Expenses and Taxes	7,671,007	7,211,843	7,034,497	6,128,041	6,916,792	7,239,488	6,455,504	6,356,095
Net operating income	1,447,003	1,425,044	1,995,701	1,565,016	1,940,298	1,488,228	2,354,301	1,777,587
Net non-operating income	71,221	74,355	76,420	26,138	(14,851)	95,415	265,585	134,298
Income Available for F C	1,518,224	1,499,399	2,072,121	1,591,154	1,925,447	1,583,643	2,619,886	1,911,885
Interest on funded debt	279,885	370,441	463,803	467,979	566,505	252,794	225,781	230,417
Other interest	3,150	747	68,408	23,514	1,087	1,476	24,923	14,739
Amort debt disc prem + ex	1,332	2,455	3,691	3,736	1,042	820	1,077	1,077
Total Deductions	284,367	373,643	535,902	495,229	568,634	255,090	251,781	246,233
Net income before extra	1,233,857	1,125,756	1,536,219	1,095,925	1,356,813	1,328,553	2,368,105	1,665,652
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	1,233,857	1,125,756	1,536,219	1,095,925	1,356,813	1,328,553	2,368,105	1,665,652
Preferred dividends	—	—	—	—	1,710	1,710	—	—
Common dividends	697,255	697,175	1,288,320	1,134,080	604,120	631,580	563,450	532,658

	TACONIC TELEPHONE COMPANY CHATHAM NY		LANCASTER TELEPHONE COMPANY LANCASTER SC		OKLAHOMA COMM. SYSTEMS INC. MADISON WI		SOUTH CENTRAL RURAL TELE COOP GLASGOW KY	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	23,911,450	22,208,186	21,793,847	20,644,127	27,798,888	24,693,055	44,394,100	43,268,616
Depreciation and amort res	9,020,762	8,210,307	11,239,451	9,947,124	3,556,140	2,328,560	9,671,748	10,463,425
Number of all Exchanges	10	10	2	2	12	12	16	16
Tot co owned access lines	18,060	17,310	14,471	14,209	12,015	11,834	17,591	16,891
Funded debt bonds	—	—	1,640,000	1,660,000	—	—	—	—
Funded debt others	8,922,775	8,996,771	—	—	16,032,829	15,605,117	42,037,876	37,729,172
Preferred stock	52,500	91,300	2,518,312	2,517,990	—	—	—	—
Common stock	677,719	677,719	1,205,400	1,205,400	5,616,374	5,616,374	647,920	640,255
Retained earnings	5,361,530	5,162,498	4,027,095	2,894,646	4,435,325	3,524,649	5,651,336	3,697,720
Maturity of ltd & stn	300,000	—	500,000	1,250,000	224,460	241,141	34,625	—
Total Capitalization	15,314,524	14,928,288	9,890,807	9,528,036	26,308,988	24,987,281	48,371,757	42,067,147
Revenue local service	2,467,210	2,262,429	4,228,001	4,164,686	2,856,959	2,870,232	4,750,101	4,810,639
Revenue network access	2,496,013	—	1,681,443	—	1,239,377	—	1,700,386	—
Revenue toll service	2,516,404	5,767,586	2,070,668	2,547,390	3,929,852	4,861,531	1,394,434	2,558,627
Revenue miscellaneous	1,159,822	321,210	451,810	193,372	322,001	118,118	395,707	177,133
Less uncollectibles	29,000	20,300	21,818	40,031	52,557	162,009	(548)	37,827
Total Operating Revenues	8,610,449	8,330,925	8,410,104	6,865,417	8,295,632	7,687,872	8,246,108	7,508,572
Expense maintenance	2,179,758	2,010,692	1,882,650	1,772,874	1,235,787	1,504,000	1,489,984	1,272,551
Expense depreciation, amor	1,084,693	1,042,989	1,886,456	1,565,597	1,778,606	1,587,066	2,103,292	2,061,801
Expense traffic	318,308	292,204	107,068	96,068	312,835	85,056	95,411	107,628
Expense commercial	542,974	556,432	651,702	621,713	482,281	445,704	230,829	232,731
Expense genl off sal + ex	819,496	740,683	551,841	546,039	983,217	826,345	476,304	489,401
Expense other operating ex	687,708	638,148	341,715	342,851	840,246	881,998	(23,957)	255,192
Expense taxes other than f	1,062,824	1,016,011	395,680	340,998	577,743	518,717	543,478	430,999
Expense federal income tax	545,192	532,969	968,980	487,080	483,353	434,742	7,922	5,344
Total Expenses and Taxes	7,240,953	6,830,128	6,786,092	5,773,220	6,694,068	6,283,628	4,923,263	4,855,647
Net operating income	1,369,496	1,500,797	1,624,012	1,092,197	1,601,564	1,404,244	3,322,845	2,652,925
Net non-operating income	(104,654)	101,619	58,961	56,424	165,509	204,435	412,796	300,837
Income Available for F C	1,264,842	1,602,416	1,682,973	1,148,621	1,767,073	1,608,679	3,735,641	2,953,762
Interest on funded debt	900,589	938,969	129,475	131,050	810,912	727,038	1,780,480	1,578,782
Other interest	15,641	10,976	99,030	145,214	4,162	7,634	745	4,493
Amort debt disc prem + ex	2,211	2,212	1,068	1,068	1,303	1,303	—	—
Total Deductions	918,441	952,157	229,573	277,332	816,377	735,975	1,781,225	1,583,275
Net income before extra	346,401	650,259	1,453,400	871,289	950,696	872,704	1,954,416	1,370,487
Extra and delayed items	132,123	—	—	—	—	—	(80)	1,000
Total Income	478,524	650,259	1,453,400	871,289	950,696	872,704	1,953,616	1,371,487
Preferred dividends	4,106	6,045	248,951	270,573	—	—	—	—
Common dividends	275,386	250,342	72,000	48,000	40,019	13,340	—	—

	KERRVILLE TELEPHONE COMPANY KERRVILLE TX		SIERRA TELEPHONE COMPANY OAKHURST CA		GRAND RIVER MUTUAL TELE. CORP. PRINCETON MO		CENTRAL LOUISIANA TELEPHONE CO JENA LA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	21,012,194	18,313,161	27,538,883	25,014,332	34,981,775	27,860,261	24,853,762	23,338,344
Depreciation and amort res	7,202,090	6,712,369	8,403,561	6,856,143	11,607,728	12,023,198	7,605,319	6,425,176
Number of all Exchanges	2	2	5	5	44	44	14	14
Tot co owned access lines	13,262	12,371	8,377	9,683	18,490	18,683	14,920	14,607
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	5,551,088	5,324,930	17,686,403	17,294,707	33,039,237	26,157,413	9,574,813	9,972,597
Preferred stock	—	—	—	—	—	—	1,560,000	1,680,000
Common stock	1,001,000	1,001,000	50,533	50,533	83,400	85,125	4,655,427	4,655,427
Retained earnings	7,009,483	6,162,004	3,620,464	3,042,074	2,641,669	2,485,430	3,677,289	3,338,751
Maturity of ltd & stn	494,905	475,402	—	—	—	—	216,625	1,195,495
Total Capitalization	14,056,476	12,963,336	21,357,400	20,387,314	35,764,306	28,727,968	19,684,154	20,842,270
Revenue local service	2,650,113	2,467,015	1,909,019	1,797,646	2,222,400	2,120,377	3,985,367	3,732,881
Revenue network access	2,657,167	—	1,770,517	—	5,451,952	—	1,500,629	—
Revenue toll service	1,932,858	4,561,134	4,276,312	5,386,376	52,464	5,417,658	2,226,003	3,195,597
Revenue miscellaneous	948,272	251,967	142,078	114,978	358,569	209,969	179,630	186,957
Less uncollectibles	(533)	4,672	8,738	12,914	385	52,515	17,474	(4,349)
Total Operating Revenues	8,188,943	7,275,444	8,089,188	7,286,086	8,085,000	7,695,489	7,874,155	7,119,784
Expense maintenance	1,065,215	977,286	1,458,262	1,355,704	1,865,462	1,681,218	1,388,892	1,365,141
Expense depreciation, amor	1,362,221	1,248,958	1,630,806	1,593,374	2,048,697	1,907,418	1,469,017	1,355,758
Expense traffic	549,779	513,228	581,267	534,994	167,943	39,261	191,040	167,105
Expense commercial	211,739	204,457	435,639	334,981	553,866	510,681	574,063	568,927
Expense genl off sal + ex	814,440	732,609	781,241	704,750	814,164	767,309	860,605	759,800
Expense other operating ex	503,206	400,785	579,076	612,887	804,890	722,008	358,129	63,289
Expense taxes other than f	562,564	492,876	407,682	403,939	627,264	600,460	700,983	608,222
Expense federal income tax	1,023,454	925,002	4,309	170,458	—	—	664,260	623,167
Total Expenses and Taxes	6,092,618	5,495,201	5,878,282	5,711,087	6,882,286	6,228,355	6,206,989	5,511,409
Net operating income	2,096,325	1,780,243	2,210,906	1,574,999	1,202,714	1,467,134	1,667,166	1,608,375
Net non-operating income	243,508	155,900	67,830	49,039	223,342	169,820	448,822	343,761
Income Available for F C	2,339,833	1,936,143	2,278,736	1,624,038	1,426,056	1,636,954	2,115,988	1,952,136
Interest on funded debt	872,613	625,800	1,308,769	1,261,971	1,263,890	1,068,478	914,326	948,231
Other interest	19,740	18,663	15,532	13,994	—	3,863	127,924	52,123
Amort debt disc prem + ex	—	—	10,356	10,364	2,406	38,535	—	—
Total Deductions	892,353	644,463	1,334,657	1,286,329	1,266,296	1,110,876	1,042,250	1,000,354
Net income before extra	1,447,480	1,291,680	944,079	337,709	159,760	526,078	1,073,738	951,782
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	1,447,480	1,291,680	944,079	337,709	159,760	526,078	1,073,738	951,782
Preferred dividends	—	—	—	—	—	—	235,200	252,000
Common dividends	600,000	650,000	200,000	300,000	—	—	500,000	600,000

	MID-RIVERS TELEPHONE COOP. CIRCLE MT		BRADENBURG TELEPHONE COMPANY BRADENBURG KY		ALLTEL OKLAHOMA, INC. LITTLE ROCK AR		ENTERPRISE TELEPHONE COMPANY NEW HOLLAND PA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	33,391,313	29,688,851	17,628,508	19,291,919	29,477,472	27,247,417	18,627,311	18,275,874
Depreciation and amort res	14,510,052	13,505,061	4,390,695	5,022,306	8,426,846	7,286,161	5,853,503	5,449,218
Number of all Exchanges	20	20	8	8	29	29	4	4
Tot co owned access lines	5,851	5,848	14,333	14,585	13,430	13,380	14,953	14,557
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	17,859,372	14,729,781	6,752,933	6,972,057	9,155,418	8,623,777	4,043,000	4,317,667
Preferred stock	—	—	1,000	1,000	—	—	475,300	475,300
Common stock	272	100,441	2,000,000	2,000,000	3,118,830	3,118,830	1,550,000	1,550,000
Retained earnings	7,851,425	7,007,962	7,030,437	5,751,876	5,277,862	4,785,422	7,914,236	6,682,036
Maturity of ltd & stn	—	—	—	—	299,978	287,950	—	—
Total Capitalization	25,711,069	21,838,184	15,784,370	14,724,933	17,852,088	16,815,979	13,982,536	13,025,003
Revenue local service	1,110,833	1,155,137	3,019,137	2,840,106	1,693,899	1,750,882	2,252,832	2,362,368
Revenue network access	1,931,873	—	743,769	—	2,706,968	—	105,504	—
Revenue toll service	4,662,099	5,872,192	3,736,455	3,681,994	3,050,572	5,906,673	4,613,756	4,341,620
Revenue miscellaneous	147,816	154,140	416,182	312,852	375,781	213,107	860,483	369,015
Less uncollectibles	—	15,000	70,203	65,533	(4,537)	15,445	16,386	22,673
Total Operating Revenues	7,852,621	7,166,469	7,845,340	6,769,419	7,831,757	7,855,217	7,816,189	7,050,330
Expense maintenance	1,696,329	2,021,376	1,178,402	1,146,224	1,617,029	1,487,489	1,075,245	854,694
Expense depreciation, amor	2,137,209	1,912,491	861,959	1,000,825	1,752,722	1,652,601	1,140,300	1,031,549
Expense traffic	142,768	20,507	12,722	44,293	503,509	85,714	155,560	94,337
Expense commercial	323,980	279,264	625,898	597,145	298,720	311,896	340,844	356,914
Expense genl off sal + ex	896,323	885,822	211,781	200,696	640,977	693,596	756,116	599,651
Expense other operating ex	676,465	647,803	512,204	421,034	252,762	168,152	289,197	202,703
Expense taxes other than f	283,871	244,677	458,647	449,912	557,404	532,257	819,946	732,810
Expense federal income tax	—	—	1,571,606	1,027,610	579,397	902,338	1,216,727	1,181,052
Total Expenses and Taxes	6,156,945	6,011,940	5,433,219	4,887,739	6,202,520	5,834,043	5,793,935	5,053,710
Net operating income	1,695,676	1,154,529	2,412,121	1,881,680	1,629,237	2,021,174	2,022,254	1,996,620
Net non-operating income	228,105	292,481	1,595	191,027	27,274	(386)	86,991	62,770
Income Available for F C	1,923,781	1,447,010	2,413,716	2,072,707	1,656,511	2,020,788	2,109,245	2,059,390
Interest on funded debt	357,922	291,615	374,903	373,915	516,211	502,518	410,316	415,534
Other interest	(38,804)	(7,934)	14,707	—	177,041	235,003	3,306	3,139
Amort debt disc prem + ex	—	—	—	—	306	408	1,815	1,815
Total Deductions	319,118	283,681	389,610	373,915	693,558	737,929	415,437	420,488
Net income before extra	1,604,663	1,163,329	2,024,106	1,698,792	962,953	1,282,859	1,693,808	1,638,902
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	1,604,663	1,163,329	2,024,106	1,698,792	962,953	1,282,859	1,693,808	1,638,902
Preferred dividends	—	—	—	—	—	—	21,389	21,389
Common dividends	—	—	400,000	400,000	470,513	739,026	450,000	420,000

	GUADALUPE VALLEY TELE COOP INC NEW BRAUNFELS TX		WOODBURY TELEPHONE COMPANY WOODBURY CT		WARWICK VALLEY TELEPHONE CO. WARWICK NY		BEN LOMAND RURAL TELE. COOP. MC MINNVILLE TN	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	31,990,748	29,465,948	17,544,568	16,359,085	14,973,785	14,428,257	36,455,821	35,049,637
Depreciation and amort res	9,046,082	7,591,177	5,766,179	5,103,863	4,779,094	4,076,695	11,317,131	9,465,768
Number of all Exchanges	14	14	1	1	5	5	17	17
Tot co owned access lines	12,040	11,005	12,344	11,941	13,696	13,094	19,517	18,659
Funded debt bonds	—	—	3,800,000	3,930,000	4,146,000	4,475,800	—	—
Funded debt others	15,757,320	16,213,534	—	—	—	—	25,086,349	25,591,177
Preferred stock	—	—	—	—	500,000	500,000	—	—
Common stock	9,922,617	103,400	2,797,922	2,777,640	1,525,611	1,525,611	4,532,461	3,859,973
Retained earnings	2,485,267	9,894,612	4,716,167	3,882,383	3,800,312	3,259,019	890,061	681,066
Maturity of ltd & stn	448,703	426,000	130,000	130,000	329,800	129,600	—	—
Total Capitalization	28,613,907	26,637,546	11,444,089	10,720,023	10,301,723	9,890,030	30,508,871	30,132,216
Revenue local service	1,659,123	1,571,319	2,764,795	2,767,545	2,166,814	1,778,559	3,321,387	3,299,077
Revenue network access	2,753,804	—	1,566,373	—	2,280,303	—	1,103,568	—
Revenue toll service	3,022,991	4,958,450	3,022,894	4,056,622	2,828,316	4,463,789	2,972,825	3,735,287
Revenue miscellaneous	346,368	125,078	400,544	228,981	415,823	335,120	227,453	36,974
Less uncollectibles	—	1,411	31,319	49,012	36,000	36,000	—	82,252
Total Operating Revenues	7,782,286	6,653,436	7,723,287	7,004,136	7,655,256	6,541,468	7,625,233	6,989,086
Expense maintenance	1,254,552	1,159,477	1,041,953	1,024,143	1,382,041	1,415,198	1,249,390	1,191,802
Expense depreciation, amor	1,633,684	1,534,616	1,261,832	1,008,959	1,026,951	890,835	2,505,061	2,225,546
Expense traffic	195,893	35,968	54,700	49,631	438,968	411,233	173,372	171,551
Expense commercial	375,386	344,534	369,482	360,574	468,944	420,639	347,990	327,008
Expense genl off sal + ex	603,091	526,740	487,399	464,133	694,696	683,649	586,332	521,995
Expense other operating ex	730,094	511,305	445,391	411,746	524,292	446,714	530,484	491,756
Expense taxes other than f	257,228	229,489	1,090,995	966,632	900,459	822,887	371,928	330,454
Expense federal income tax	534	713	1,055,212	939,728	810,087	517,609	—	—
Total Expenses and Taxes	5,050,462	4,342,842	5,806,964	5,225,546	6,246,438	5,608,764	5,764,557	5,260,112
Net operating income	2,731,824	2,310,594	1,916,323	1,778,590	1,408,818	932,704	1,860,676	1,728,974
Net non-operating income	538,633	173,654	97,664	106,559	2,435	4,993	252,031	172,621
Income Available for F C	3,270,457	2,484,248	2,013,987	1,885,149	1,411,253	937,697	2,112,707	1,901,595
Interest on funded debt	779,976	794,567	505,825	520,283	442,535	393,664	1,222,745	1,220,626
Other interest	—	—	2,968	36,546	5,565	146,100	—	—
Amort debt disc prem + ex	5,795	5,182	2,329	2,329	13,407	11,101	—	—
Total Deductions	785,771	799,749	511,122	559,158	461,507	550,865	1,222,745	1,220,626
Net income before extra	2,484,686	1,684,499	1,502,865	1,325,991	949,746	386,832	889,962	680,969
Extra and delayed items	581	4,937	—	—	—	—	—	—
Total Income	2,485,267	1,689,436	1,502,865	1,325,991	949,746	386,832	889,962	680,969
Preferred dividends	—	—	—	—	25,000	25,000	—	—
Common dividends	—	—	669,082	593,186	383,453	310,908	—	—

	CAMERON TELEPHONE COMPANY SULPHUR LA		MID-PLAINS TELEPHONE , INC. MIDDLETON WI		OKLAHOMA ALLIED TELEPHONE CO. LITTLE ROCK AR		SHENANDOAH TELEPHONE COMPANY EDINBURG VA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	17,444,725	17,495,403	18,122,744	17,101,786	22,235,400	19,989,882	20,139,494	20,603,673
Depreciation and amort res	6,649,585	6,150,205	8,140,133	7,073,053	6,223,228	5,092,895	7,226,720	8,040,399
Number of all Exchanges	8	8	2	2	8	8	8	8
Tot co owned access lines	6,579	6,321	12,579	11,914	11,465	11,548	13,448	13,043
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	9,554,092	9,716,749	1,447,586	4,051,472	6,394,220	6,624,504	6,416,403	6,650,729
Preferred stock	—	—	—	—	—	—	—	—
Common stock	25,700	25,700	5,575,678	5,560,574	1,908,560	1,908,560	1,866,680	1,866,680
Retained earnings	9,464,982	6,668,945	2,455,169	1,708,377	5,304,372	5,303,082	4,078,949	3,368,801
Maturity of ltd & stn	600,382	247,143	2,603,570	98,599	230,284	230,284	236,000	226,000
Total Capitalization	19,645,156	16,658,537	12,082,003	11,419,022	13,837,436	14,066,430	12,598,032	12,112,210
Revenue local service	2,082,974	1,775,278	2,179,977	2,906,431	2,358,876	2,374,738	2,161,918	2,176,322
Revenue network access	1,574,235	—	2,316,508	—	2,155,809	—	974,088	—
Revenue toll service	3,597,750	5,433,265	2,105,827	3,538,246	1,741,633	4,700,467	3,506,609	3,636,776
Revenue miscellaneous	76,333	71,137	725,804	379,498	1,012,079	104,380	540,748	353,965
Less uncollectibles	(27,428)	4,321	4,474	26,689	556	462	17,849	28,504
Total Operating Revenues	7,358,720	7,275,359	7,323,642	6,797,486	7,267,841	7,179,123	7,165,514	6,138,559
Expense maintenance	1,908,587	1,710,694	922,375	798,313	1,132,000	967,860	964,763	843,436
Expense depreciation, amor	1,011,300	995,092	1,357,833	1,310,701	1,218,750	1,149,064	1,304,617	1,395,362
Expense traffic	40,152	18,844	95,833	41,863	496,299	528,674	180,855	170,570
Expense commercial	280,766	314,244	704,775	641,481	280,318	248,980	254,174	231,449
Expense genl off sal + ex	776,703	668,590	251,313	192,023	807,330	769,992	640,494	529,935
Expense other operating ex	365,705	385,771	357,523	300,524	325,927	183,424	318,767	296,117
Expense taxes other than f	681,348	609,351	887,182	874,477	550,168	520,272	290,203	258,197
Expense federal income tax	862,000	1,061,000	832,409	799,594	771,632	922,165	1,206,152	811,356
Total Expenses and Taxes	5,926,561	5,763,586	5,409,243	4,958,976	5,582,424	5,290,431	5,160,025	4,536,422
Net operating income	1,432,159	1,511,773	1,914,399	1,838,510	1,685,417	1,888,692	2,005,489	1,602,137
Net non-operating income	1,077,861	1,185,018	127,008	56,143	69,329	26,832	131,287	78,501
Income Available for F C	2,510,020	2,696,791	2,041,407	1,894,653	1,754,746	1,915,524	2,136,776	1,680,638
Interest on funded debt	610,765	563,439	440,178	446,883	584,930	603,642	396,628	404,043
Other interest	—	—	877	1,044	13,761	11,002	—	(247)
Amort debt disc prem + ex	6,561	1,293	1,964	1,965	3,388	3,381	—	—
Total Deductions	617,326	564,732	443,019	449,892	602,079	618,025	396,628	403,796
Net income before extra	1,892,694	2,132,059	1,598,388	1,444,761	1,152,667	1,297,499	1,740,148	1,276,842
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	1,892,694	2,132,059	1,598,388	1,444,761	1,152,667	1,297,499	1,740,148	1,276,842
Preferred dividends	—	—	--	—	—	—	—	—
Common dividends	—	—	851,596	616,614	1,151,377	727,794	469,030	351,499

	GENERAL TELEPHONE CO OF ALASKA EVERETT WA		PIONEER TELEPHONE ASSOCIATION ULYSSES KS		HOME TELEPHONE COMPANY, INC. MONCKS CORNERS SC		CENTRAL TELEPHONE COMPANY CHESANING MI	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	16,067,160	15,102,688	23,563,593	22,494,510	21,582,633	19,569,493	21,601,680	20,517,743
Depreciation and amort res	5,936,679	5,222,859	9,715,865	8,583,053	10,787,818	9,139,947	6,927,334	5,926,029
Number of all Exchanges	12	12	15	15	8	8	12	12
Tot co owned access lines	10,884	10,383	10,468	10,434	10,718	9,867	16,417	16,027
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	4,000,000	4,000,000	4,518,434	4,797,457	10,344,459	10,461,856	3,577,401	4,050,577
Preferred stock	—	—	—	—	—	—	—	—
Common stock	1,722,756	1,200,000	39,559	40,466	811,200	811,200	1,743,343	1,743,343
Retained earnings	3,203,095	2,924,034	16,337,276	13,510,483	4,902,870	3,795,370	6,818,259	6,143,361
Maturity of ltd & stn	265,000	265,000	—	—	56,408	—	473,176	1,586,184
Total Capitalization	9,190,851	8,389,034	20,895,269	18,348,406	16,114,937	15,068,426	12,612,179	13,523,465
Revenue local service	2,832,206	2,740,149	1,191,790	1,135,553	2,297,670	2,173,759	1,811,606	1,777,864
Revenue network access	1,326,035	—	1,267,133	—	2,657,764	—	18,674	—
Revenue toll service	2,835,756	4,123,347	3,553,588	4,810,626	1,723,156	3,089,727	5,031,205	5,005,015
Revenue miscellaneous	239,561	134,191	1,144,037	227,832	468,201	623,899	304,940	273,895
Less uncollectibles	75,634	100,000	22,682	33,191	44,507	42,564	103,217	65,529
Total Operating Revenues	7,157,924	6,897,687	7,133,866	6,140,820	7,102,284	5,844,821	7,063,208	6,991,245
Expense maintenance	1,475,791	1,565,377	1,604,829	1,493,597	1,106,552	1,008,348	1,247,721	1,266,407
Expense depreciation, amor	1,164,332	1,099,758	1,522,072	1,567,829	1,841,890	1,414,779	1,155,994	1,017,895
Expense traffic	68,847	73,897	1,258	12,564	252,078	54,869	105,222	84,153
Expense commercial	719,876	631,753	504,121	479,788	301,545	283,244	674,762	663,688
Expense genl off sal + ex	715,941	703,046	205,980	252,918	359,534	309,963	949,945	838,558
Expense other operating ex	893,341	827,105	140,518	77,218	661,088	503,777	200,907	108,421
Expense taxes other than f	350,385	285,679	519,646	482,803	357,745	295,561	561,202	443,920
Expense federal income tax	501,789	417,717	—	—	779,556	739,994	696,970	840,607
Total Expenses and Taxes	5,890,302	5,604,332	4,498,424	4,366,717	5,659,988	4,610,535	5,592,723	5,263,649
Net operating income	1,267,622	1,293,355	2,635,442	1,774,103	1,442,296	1,234,286	1,470,485	1,727,596
Net non-operating income	92,303	15,788	113,473	9,486	423,663	466,423	(269)	(92,211)
Income Available for F C	1,359,925	1,309,143	2,748,915	1,783,589	1,865,959	1,700,709	1,467,795	1,635,385
Interest on funded debt	557,864	545,342	92,126	97,404	600,374	610,712	424,600	469,098
Other interest	—	—	—	—	—	—	108,297	71,861
Amort debt disc prem + ex	—	—	3,043	2,573	—	9,552	—	—
Total Deductions	557,864	545,342	95,169	99,977	600,374	620,264	532,897	540,959
Net income before extra	802,061	763,801	2,653,746	1,683,612	1,265,585	1,080,445	934,898	1,094,426
Extra and delayed items	—	(60,428)	—	—	—	119,929	—	—
Total Income	802,061	703,373	2,653,746	1,683,612	1,265,585	1,200,374	934,898	1,094,426
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	523,000	482,000	—	—	170,352	93,288	260,000	659,934

	TWIN LAKES TELEPHONE COOP. GAINESBORO TN		HILLSBOROUGH & MONTGOMERY TEL. CARLISLE PA		SITKA TELEPHONE COMPANY VANCOUVER WA		SOURIS RIVER TELEPHONE MINOT ND	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	35,154,355	34,117,872	18,968,976	18,810,094	19,284,430	14,446,209	30,934,872	27,755,425
Depreciation and amort res	12,456,265	10,449,988	7,975,488	6,131,934	3,300,027	2,401,530	14,835,191	15,633,584
Number of all Exchanges	15	15	2	1	49	36	24	24
Tot co owned access lines	20,163	19,229	11,009	10,043	6,136	4,535	11,566	11,520
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	23,948,325	24,597,306	9,472,019	9,714,954	4,306,804	4,306,804	6,245,616	4,009,901
Preferred stock	—	—	—	—	—	—	—	—
Common stock	264,850	253,050	371,803	371,803	213,300	213,300	—	—
Retained earnings	4,213,157	4,052,426	4,998,075	4,695,260	2,549,511	1,900,809	15,137,363	13,961,346
Maturity of ltd & stn	—	—	237,226	222,362	—	—	—	—
Total Capitalization	28,426,332	28,902,782	15,079,123	15,004,379	7,069,615	6,420,913	21,382,979	17,971,247
Revenue local service	3,618,149	3,616,674	1,325,384	1,420,129	1,469,136	1,294,231	2,171,814	2,085,874
Revenue network access	2,466,838	—	2,315,099	—	3,463,082	—	15,970	—
Revenue toll service	275,109	2,205,320	2,813,797	4,659,631	1,535,079	3,781,000	4,400,672	4,101,844
Revenue miscellaneous	691,969	178,988	474,980	282,584	447,786	172,092	232,671	141,902
Less uncollectibles	—	26,932	37,513	41,166	89,184	45,738	—	—
Total Operating Revenues	7,052,065	5,974,050	6,891,747	6,321,178	6,825,899	5,201,585	6,821,127	6,329,620
Expense maintenance	1,204,887	1,254,829	1,050,940	1,087,921	1,735,896	1,381,275	1,798,694	1,805,345
Expense depreciation, amor	2,219,690	1,816,482	2,341,761	1,404,735	1,044,039	845,711	1,711,064	1,554,666
Expense traffic	81,046	79,989	214,899	82,217	13,207	52,434	32,898	21,609
Expense commercial	342,366	321,513	319,928	292,933	560,190	444,942	185,144	242,604
Expense genl off sal + ex	536,056	491,718	402,389	429,856	1,019,652	838,541	709,842	622,828
Expense other operating ex	773,217	625,595	366,042	327,849	228,617	259,648	687,241	583,555
Expense taxes other than f	443,331	448,947	465,736	497,374	264,311	177,614	284,071	281,288
Expense federal income tax	—	—	367,679	602,509	537,000	311,000	—	—
Total Expenses and Taxes	5,600,593	5,039,073	5,529,374	4,725,394	5,402,912	4,311,165	5,408,954	5,111,895
Net operating income	1,451,472	934,977	1,362,373	1,595,784	1,422,987	890,420	1,412,173	1,217,725
Net non-operating income	490,482	373,837	249,163	168,890	(42,905)	12,494	282,678	342,060
Income Available for F C	1,941,954	1,308,814	1,611,536	1,764,674	1,380,082	902,914	1,694,851	1,559,785
Interest on funded debt	1,210,228	1,232,408	616,157	628,943	405,096	412,086	114,754	82,901
Other interest	—	—	22,678	11,190	284,224	35,933	—	—
Amort debt disc prem + ex	—	—	1,692	1,692	—	23,195	—	—
Total Deductions	1,210,228	1,232,408	640,527	641,825	689,320	471,214	114,754	82,901
Net income before extra	731,726	76,406	971,009	1,122,849	690,762	431,700	1,580,097	1,476,884
Extra and delayed items	—	—	—	—	—	—	11,521	—
Total Income	731,726	76,406	971,009	1,122,849	690,762	431,700	1,591,618	1,476,884
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	668,156	804,954	42,060	42,060	—	—

	TEXAS MIDLAND TELEPHONE CO. GRANDVIEW TX		MILLINGTON TELEPHONE COMPANY MILLINGTON TN		PRINCETON TELEPHONE COMPANY WENTZVILLE MO		WEST JERSEY TELEPHONE COMPANY CARLISLE PA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	19,491,590	17,885,926	23,073,897	23,078,863	16,684,119	16,403,634	19,987,333	19,981,862
Depreciation and amort res	3,052,317	2,291,167	9,503,951	8,585,392	4,783,633	7,587,601	7,174,106	7,566,294
Number of all Exchanges	17	17	7	7	9	9	7	6
Tot co owned access lines	8,659	8,158	14,264	14,542	13,638	13,577	9,973	9,647
Funded debt bonds	—	—	—	—	2,583,500	2,786,500	—	—
Funded debt others	1,828,678	2,627,800	12,669,925	12,962,082	13,913	30,013	8,597,332	8,862,880
Preferred stock	—	—	10,000	10,000	—	—	1,568,000	1,568,000
Common stock	1,542,119	1,542,119	49,600	49,600	3,673,959	3,673,958	4,095	4,095
Retained earnings	9,025,716	7,367,151	2,982,770	2,925,135	2,634,158	1,536,350	3,929,768	3,976,889
Maturity of ltd & stn	1,148,527	1,446,872	—	—	334,550	—	262,062	252,941
Total Capitalization	13,545,040	12,983,942	15,712,295	15,946,817	9,240,080	8,026,821	14,361,257	14,664,805
Revenue local service	1,442,932	1,361,861	3,138,137	3,115,889	2,141,883	2,213,036	1,120,008	1,162,409
Revenue network access	1,577,782	—	2,710,601	—	4,284,535	—	2,063,731	—
Revenue toll service	3,716,148	4,438,227	1,218,008	2,997,123	—	3,450,309	3,111,285	5,546,624
Revenue miscellaneous	55,404	38,404	(285,455)	191,955	320,968	302,481	472,140	316,267
Less uncollectibles	1,712	3,390	8,919	107,465	24,717	20,940	49,574	30,243
Total Operating Revenues	6,790,554	5,835,102	6,772,372	6,197,502	6,722,669	5,944,886	6,717,590	6,995,057
Expense maintenance	748,980	762,972	1,336,198	1,342,686	1,170,286	1,255,253	1,274,164	1,055,787
Expense depreciation amor	850,952	802,323	1,369,196	1,285,208	1,194,045	1,070,691	1,670,470	1,698,382
Expense traffic	165,210	96,804	240,120	246,008	383,493	470,785	432,701	451,046
Expense commercial	184,080	101,417	657,727	620,829	330,173	321,548	382,697	305,672
Expense genl off sal + ex	544,192	390,048	636,872	494,296	413,462	436,463	464,126	448,377
Expense other operating ex	281,289	384,526	776,710	735,770	615,511	523,217	506,077	470,086
Expense taxes other than f	360,400	222,205	614,939	566,592	406,469	395,709	550,720	570,978
Expense federal income tax	1,498,302	1,253,926	7,004	(36,731)	844,057	486,770	258,160	518,112
Total Expenses and Taxes	4,633,405	4,014,221	5,638,766	5,254,658	5,357,496	4,960,436	5,539,115	5,518,440
Net operating income	2,157,149	1,820,881	1,133,606	942,844	1,365,173	984,450	1,178,475	1,476,617
Net non-operating income	3,287	3,631	(455,296)	(221,997)	269,679	75,349	142,001	134,649
Income Available for F C	2,160,436	1,824,512	678,310	720,847	1,634,852	1,059,799	1,320,476	1,611,266
Interest on funded debt	276,705	246,525	719,233	719,853	234,472	243,818	515,577	524,055
Other interest	—	—	7,203	6,988	—	3,640	27,510	37,724
Amort debt disc prem + ex	—	—	—	—	2,576	4,900	324	328
Total Deductions	276,705	246,525	726,436	726,841	237,048	252,358	543,411	562,107
Net income before extra	1,883,731	1,577,987	(48,126)	(5,994)	1,397,804	807,441	777,065	1,049,159
Extra and delayed items	—	—	157,453	15,747	—	—	—	—
Total Income	1,883,731	1,577,987	109,327	9,753	1,397,804	807,441	777,065	1,049,159
Preferred dividends	—	—	600	600	—	—	—	78,400
Common dividends	225,165	225,165	—	—	299,996	285,813	824,184	692,456

	LEEDS TELEPHONE COMPANY LEEDS AL		THE STATESBORO TELE. CO., INC. STATESBORO GA		NORTH DAKOTA TELEPHONE CO. DEVILS LAKE ND		MOUNTAIN HOME TELEPHONE CO INC MOUNTAIN HOME AR	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	22,320,413	21,489,262	11,899,030	11,254,470	20,268,606	20,302,129	18,846,118	17,616,168
Depreciation and amort res	3,939,126	3,052,650	5,157,295	4,485,241	4,236,046	3,224,970	5,944,355	5,099,451
Number of all Exchanges	5	5	4	4	15	15	9	9
Tot co owned access lines	11,286	11,078	10,709	9,940	9,510	9,497	12,233	12,018
Funded debt bonds	—	—	1,790,000	1,915,000	5,711,273	5,757,403	2,067,955	2,127,955
Funded debt others	10,741,277	10,805,300	43,576	43,576	2,008,641	2,323,241	908,095	1,024,182
Preferred stock	—	—	—	—	—	—	1,000,000	1,000,000
Common stock	5,570,100	5,570,100	180,000	180,000	2,675,548	2,675,548	626,046	626,046
Retained earnings	2,151,962	2,079,106	7,199,517	5,782,372	3,624,584	3,501,006	5,131,424	4,384,158
Maturity of ltd & stn	215,338	210,760	125,000	120,000	331,899	326,065	174,517	1,437,705
Total Capitalization	18,678,677	18,665,266	9,338,093	8,040,948	14,351,945	14,583,263	9,908,037	10,600,046
Revenue local service	3,675,521	2,746,113	1,834,485	1,697,945	2,570,464	2,457,546	2,528,142	2,483,117
Revenue network access	976,438	—	54,266	—	3,535,511	—	325,403	—
Revenue toll service	1,867,733	2,328,018	4,429,620	3,595,361	153,609	3,663,199	3,194,165	3,033,125
Revenue miscellaneous	184,795	76,105	207,272	142,947	213,828	214,666	376,188	311,205
Less uncollectibles	53,905	106,250	18,187	11,327	19,017	22,445	10,222	14,728
Total Operating Revenues	6,650,582	5,043,986	6,507,456	5,424,926	6,454,395	6,312,966	6,413,676	5,812,719
Expense maintenance	1,120,249	1,045,357	961,671	954,450	879,335	1,018,484	1,240,169	1,198,571
Expense depreciation, amor	1,103,178	1,120,314	678,868	637,125	1,402,680	1,251,285	915,453	888,256
Expense traffic	124,243	127,728	564,169	579,010	159,536	128,936	77,097	68,453
Expense commercial	404,921	350,216	259,094	242,484	378,973	319,474	477,182	437,295
Expense genl off sal + ex	584,039	486,117	438,765	322,885	431,337	376,340	642,844	534,113
Expense other operating ex	220,431	221,264	376,192	341,443	328,938	342,597	522,303	409,570
Expense taxes other than f	414,184	292,542	361,762	298,885	554,313	558,012	254,884	225,946
Expense federal income tax	841,501	263,202	1,175,083	835,876	830,945	788,068	786,418	680,691
Total Expenses and Taxes	4,812,746	3,906,740	4,815,604	4,212,158	4,966,057	4,783,196	4,916,350	4,442,895
Net operating income	1,837,836	1,137,246	1,691,852	1,212,768	1,488,338	1,529,770	1,497,326	1,369,824
Net non-operating income	116,318	113,495	204,333	94,428	283,038	163,175	23,722	21,265
Income Available for F C	1,954,154	1,250,741	1,896,185	1,307,196	1,771,376	1,692,945	1,521,048	1,391,089
Interest on funded debt	668,666	672,129	162,388	172,147	625,853	640,366	361,064	321,123
Other interest	72,063	56,564	3,941	8,493	12,288	6,815	116,033	152,656
Amort debt disc prem + ex	569	230	8,025	3,667	2,660	2,660	—	—
Total Deductions	741,298	728,923	174,354	184,307	640,801	649,841	477,097	473,779
Net income before extra	1,212,856	521,818	1,721,831	1,122,889	1,130,575	1,043,104	1,043,951	917,310
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	1,212,856	521,818	1,721,831	1,122,889	1,130,575	1,043,104	1,043,951	917,310
Preferred dividends	—	—	—	—	—	—	100,000	100,000
Common dividends	1,140,000	—	118,800	108,000	1,007,000	566,000	196,585	401,400

	HILL COUNTRY TELEPHONE COOP. INGRAM TX		BIG BEND TELEPHONE CO., INC. ALPINE TX		BUFFALO VALLEY TELEPHONE LEWISBURG PA		PALO PINTO TELEPHONE COMPANY TYLER TX	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	26,540,680	18,686,168	16,184 591	15,783,803	15,300,706	14,234,752	22,406,730	18,959,667
Depreciation and amort res	7,795,341	5,145,961	7,577,976	6,519,554	4,943,853	4,874,294	4,051,796	4,097,011
Number of all Exchanges	15	15	14	14	2	2	10	10
Tot co owned access lines	8,006	7,633	2,423	2,214	14,239	12,256	7,796	7,529
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	19,933,604	16,746,939	10,635,193	11,031,311	3,295,000	3,376,000	6,716,805	6,908,536
Preferred stock	—	—	120,994	120,994	400,000	400,000	—	—
Common stock	5,354,199	4,614,712	(89,007)	(89,007)	1,067,280	1,067,280	492,244	492,244
Retained earnings	—	1,025,755	2,854,799	2,120,883	5,363,687	4,535,745	8,066,293	6,843,961
Maturity of ltd & stn	804,473	—	62,959	133,959	81,000	81,000	153,572	1[illegible]8,216
Total Capitalization	26,092,276	22,387,406	13,584,938	13,318,140	10,206,967	9,460,025	15,428,914	14,392,957
Revenue local service	924,778	896,684	501,133	473,096	1,783,477	1,579,545	1,106,948	1,109,736
Revenue network access	2,558,691	—	4,498,159	—	—	—	2,052,135	—
Revenue toll service	2,640,603	3,941,151	1,107,895	4,750,860	4,033,864	3,608,168	3,010,189	4,617,176
Revenue miscellaneous	276,898	193,392	194,317	160,690	482,190	424,497	121,220	97,729
Less uncollectibles	10,533	1,075	824	—	20,055	27,781	24,457	36,942
Total Operating Revenues	6,390,437	5,030,152	6,300,680	5,384,646	6,279,476	5,584,429	6,266,035	5,787,699
Expense maintenance	1,309,130	983,752	1,055,435	1,162,940	1,324,264	1,160,095	844,219	808,147
Expense depreciation, amor	2,265,810	1,186,605	1,320,543	1,317,909	743,401	698,952	1,573,654	1,618,779
Expense traffic	28,902	24,083	58,199	4,476	65,596	61,282	215 447	94,614
Expense commercial	222,994	216,066	100,859	174,315	580,206	506,991	259,090	305,236
Expense genl off sal + ex	483,327	424,961	854,153	598,587	234,592	204,317	585,251	564,156
Expense other operating ex.	477,409	295,749	690,721	602,846	302,264	299,255	236,527	152,077
Expense taxes other than f	169,120	149,375	222,781	195,378	630,669	544,929	240,090	214,297
Expense federal income tax	1,629	7,569	361,314	99,806	958,767	801,525	700,915	635,462
Total Expenses and Taxes	4,958,321	3,288,160	4,664,005	4,156,257	4,839,759	4,277,346	4,655,193	4,392,768
Net operating income	1,432,116	1,741,992	1,636,675	1,228,389	1,439,717	1,307,083	1,610,842	1,394,931
Net non-operating income	63,900	58,563	47,783	(211,373)	145,647	123,598	50,723	42,995
Income Available for F C	1,496,016	1,800,555	1,684,458	1,017,016	1,585,364	1,430,681	1,661,565	1,437,926
Interest on funded debt	1,025,556	773,557	732,589	644,408	368,729	375,614	422,972	430,191
Other interest	1,461	—	13,764	14,224	1,418	1,464	16,166	11,250
Amort debt disc prem + ex	—	1,243	—	—	2,324	805	—	—
Total Deductions	1,027,017	774,800	746,353	658,632	372,471	377,883	439,138	441,441
Net income before extra	468,999	1,025,755	938,105	358,384	1,212,893	1,052,798	1,222,427	996,485
Extra and delayed items	—	—	(194,838)	(38,612)	—	—	—	—
Total Income	468,999	1,025,755	743,267	319,772	1,212,893	1,052,798	1,222,427	996,485
Preferred dividends	—	—	—	—	16,000	16,000	—	—
Common dividends	—	—	—	—	372,000	240,000	—	—

	ACE TELEPHONE ASSOCIATION HOUSTON MN		MISSOURI TELEPHONE COMPANY COLUMBIA MO		INTERSTATE TELEPHONE COMPANY WEST POINT GA		GARDEN VALLEY TELEPHONE CO. ERSKINE MN	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	26,348,581	21,540,381	25,354,949	22,798,359	15,355,393	15,081,588	26,180,681	25,471,819
Depreciation and amort res	7,523,267	7,858,820	7,900,644	6,849,881	7,413,600	6,369,328	9,028,601	8,146,662
Number of all Exchanges	24	24	17	17	5	5	24	24
Tot co owned access lines	14,332	14,140	13,930	14,414	8,454	8,475	13,094	12,364
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	16,087,419	15,957,243	15,092,956	14,972,028	5,893,708	4,222,800	15,927,521	15,577,176
Preferred stock	—	—	—	—	—	—	—	—
Common stock	20,758	20,490	1,000,500	1,000,500	(1,345,966)	320,507	—	—
Retained earnings	4,522,943	3,944,811	3,141,199	2,992,295	3,859,138	3,408,734	6,088,625	5,666,016
Maturity of ltd & stn	—	—	—	—	—	—	560,000	559,600
Total Capitalization	20,631,120	19,922,544	19,234,655	18,964,823	8,406,880	7,952,041	22,576,146	21,802,792
Revenue local service	2,025,148	1,903,011	1,631,960	1,682,466	2,188,047	2,121,314	1,450,750	1,383,955
Revenue network access	28,904	—	761,965	—	184,258	—	1,259,205	—
Revenue toll service	3,982,946	3,630,910	3,456,799	3,802,736	3,478,261	2,498,565	3,086,492	4,262,105
Revenue miscellaneous	224,449	180,606	271,783	224,889	220,742	506,874	290,055	172,120
Less uncollectibles	19,522	27,920	33,380	(240)	—	3,554	40,701	30,525
Total Operating Revenues	6,241,925	5,686,607	6,089,127	5,712,491	6,071,308	5,123,199	6,045,801	5,787,655
Expense maintenance	1,236,674	1,125,454	1,091,290	998,609	1,327,164	1,198,037	1,264,346	1,275,088
Expense depreciation, amor	1,204,943	1,123,774	1,271,940	1,200,933	1,027,998	926,161	1,675,988	1,797,162
Expense traffic	132,162	117,042	51,966	33,351	338,707	338,899	62,805	61,853
Expense commercial	394,703	359,702	460,423	453,882	204,141	179,178	307,880	317,712
Expense genl off sal + ex	713,141	636,093	1,328,786	974,945	658,866	608,418	745,791	729,435
Expense other operating ex	298,083	267,590	685,910	688,412	569,064	567,087	488,607	386,956
Expense taxes other than f	575,249	515,732	377,393	370,177	338,455	338,095	381,377	369,057
Expense federal income tax	273,202	332,970	108,904	156,205	563,818	219,767	—	—
Total Expenses and Taxes	4,828,157	4,478,357	5,376,612	4,876,514	5,028,213	4,375,642	4,926,794	4,937,263
Net operating income	1,413,768	1,208,250	712,515	835,977	1,043,095	747,557	1,119,007	850,392
Net non-operating income	234,022	296,148	315,227	272,009	393,420	339,741	171,695	167,221
Income Available for F C	1,647,790	1,504,398	1,027,742	1,107,986	1,436,515	1,087,298	1,290,702	1,017,613
Interest on funded debt	490,000	480,253	694,712	612,669	626,321	534,188	454,854	451,539
Other interest	522,431	325,931	3,783	3,025	4,946	187,613	—	—
Amort debt disc prem + ex	—	539	254	254	—	34,748	—	—
Total Deductions	1,012,431	805,723	698,749	615,948	631,267	756,549	454,854	451,539
Net income before extra	635,359	697,675	328,993	492,038	805,248	330,749	835,848	566,074
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	635,359	697,675	328,993	492,038	805,248	330,749	835,848	566,074
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	180,090	—	—	—	—	—

	CONTINENTAL TEL CO OF NEBRASKA WISNER NE		SOUTHLAND TELEPHONE COMPANY ATMORE AL		CITIZENS TELEPHONE COMPANY BREVARD NC		SOLON SPRINGS TELEPHONE CO. FREDRIC WI	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	22,725,420	21,490,129	19,660,038	19,742,101	23,170,381	21,791,523	19,711,552	17,662,812
Depreciation and amort res	5,836,546	4,974,473	5,397,339	5,479,085	8,572,877	7,846,152	6,747,522	6,171,149
Number of all Exchanges	30	28	10	10	6	6	14	14
Tot co owned access lines	10,983	11,139	11,340	11,121	11,215	10,680	12,305	11,906
Funded debt bonds	6,751,134	6,847,029	—	—	—	—	—	—
Funded debt others	1,765,810	1,924,784	14,002,806	12,513,285	8,428,343	8,154,568	8,769,393	9,268,787
Preferred stock	—	—	75,000	75,000	—	—	—	—
Common stock	2,041,641	2,041,641	500,000	500,000	74,528	74,528	979,762	979,762
Retained earnings	4,249,427	3,709,043	1,513,594	1,397,609	6,070,951	5,362,555	3,894,822	3,202,394
Maturity of ltd & stn	222,773	218,179	—	1,272,000	—	—	253,500	—
Total Capitalization	15,030,785	14,740,676	16,091,400	15,757,894	14,573,822	13,591,651	13,897,477	13,450,943
Revenue local service	1,877,753	1,581,958	1,879,479	1,733,923	2,581,835	2,391,044	1,410,243	1,234,635
Revenue network access	4,012,940	—	2,310,400	—	1,307,100	—	1,443,869	—
Revenue toll service	—	4,103,286	1,283,307	3,263,635	1,478,326	2,558,526	2,591,757	4,186,172
Revenue miscellaneous	139,146	129,447	392,076	79,855	423,042	349,883	325,383	148,278
Less uncollectibles	10,696	16,940	14,165	1,761	217	22,850	12,872	29,761
Total Operating Revenues	6,019,143	5,797,751	5,851,097	5,075,652	5,790,086	5,276,603	5,758,380	5,539,324
Expense maintenance	1,206,834	1,142,413	1,420,670	1,273,555	1,072,918	992,281	749,089	710,862
Expense depreciation, amor	1,167,970	1,118,820	917,949	888,023	1,318,137	1,351,262	1,103,747	1,046,201
Expense traffic	111,115	130,175	319,255	288,464	138,599	37,505	68,386	57,409
Expense commercial	262,469	251,897	368,219	412,236	494,319	440,665	319,615	303,766
Expense genl off sal + ex	620,088	525,868	544,207	473,507	204,570	197,711	817,288	831,154
Expense other operating ex	336,982	366,768	622,430	411,872	454,003	415,196	163,819	147,973
Expense taxes other than f	436,831	449,658	403,829	351,183	535,949	496,934	662,617	639,130
Expense federal income tax	669,775	612,724	77,391	26,510	380,900	280,000	608,749	600,756
Total Expenses and Taxes	4,812,064	4,598,323	4,673,950	4,125,350	4,599,395	4,211,554	4,493,310	4,337,251
Net operating income	1,207,079	1,199,428	1,177,147	950,302	1,190,691	1,065,049	1,265,070	1,202,073
Net non-operating income	261,323	97,506	(37,021)	—	63,000	—	83,199	137,825
Income Available for F C	1,468,402	1,296,934	1,140,126	950,302	1,253,691	1,065,049	1,348,269	1,339,898
Interest on funded debt	504,919	468,945	793,427	697,992	498,674	462,785	454,939	429,113
Other interest	3,572	3,493	56,481	169,398	(96,624)	(36,485)	2,202	1,461
Amort debt disc prem + ex	4,530	4,218	—	—	143,245	72,003	341	375
Total Deductions	513,021	476,656	849,908	867,390	545,295	498,303	457,482	430,949
Net income before extra	955,381	820,278	290,218	82,912	708,396	566,746	890,787	908,949
Extra and delayed items	—	—	103,256	—	—	—	—	—
Total Income	955,381	820,278	393,474	82,912	708,396	566,746	890,787	908,949
Preferred dividends	—	—	3,750	3,750	—	—	—	—
Common dividends	415,000	409,000	99,000	102,000	—	—	198,359	276,780

	QUINCY TELEPHONE CO. MADISON VA		CONTINENTAL TELCO - S.CAROLINA MERRIFIELD VA		URBAN TELEPHONE COMPANY CLINTONVILLE WI		CHURCHILL COUNTY TEL & TEL FALLON NV	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	17,058,180	16,651,527	16,395,362	15,270,195	16,437,985	15,699,902	12,853,307	13,112,830
Depreciation and amort res	6,305,572	5,356,783	4,454,782	4,335,599	7,926,538	7,230,894	5,002,282	6,619,800
Number of all Exchanges	4	4	5	5	9	9	2	2
Tot co owned access lines	7,968	7,823	10,891	10,354	15,600	15,434	6,531	6,205
Funded debt bonds	—	—	—	—	2,520,000	2,640,000	—	100,000
Funded debt others	6,730,112	7,754,240	5,332,014	5,525,539	480,200	565,100	916,421	1,474,284
Preferred stock	—	—	320,000	340,000	—	—	—	—
Common stock	1,016,954	1,016,954	1,507,255	1,507,255	4,553,714	2,278,305	—	—
Retained earnings	3,100,692	2,373,801	2,894,988	2,657,575	1,723,479	3,570,034	10,030,253	9,184,892
Maturity of ltd & stn	165,132	158,462	194,317	189,829	204,900	204,900	354,443	—
Total Capitalization	11,012,890	11,303,457	10,248,574	10,220,198	9,482,293	9,258,339	11,301,117	10,759,176
Revenue local service	2,212,862	2,217,369	2,476,866	2,745,227	2,058,568	1,937,268	1,203,141	1,304,504
Revenue network access	1,766,077	—	2,907,258	—	—	—	2,033,287	—
Revenue toll service	1,345,527	3,090,896	112,073	2,600,301	3,058,066	3,147,443	1,966,094	3,456,843
Revenue miscellaneous	412,965	124,035	154,681	124,183	497,509	305,682	345,862	334,581
Less uncollectibles	5,887	26,441	22,165	41,108	—	32,262	9,307	27,173
Total Operating Revenues	5,731,544	5,405,859	5,628,713	5,428,603	5,614,143	5,358,131	5,539,077	5,068,755
Expense maintenance	966,018	1,097,525	899,126	902,829	1,020,808	959,612	1,255,001	1,276,111
Expense depreciation, amor	1,061,668	1,015,839	1,083,475	1,186,099	955,978	969,952	1,098,369	1,072,354
Expense traffic	381,921	380,543	125,884	102,087	337,128	295,787	414,839	382,979
Expense commercial	286,556	334,632	401,794	388,190	352,530	337,212	318,568	298,634
Expense genl off sal + ex	741,523	646,665	593,130	597,949	579,141	477,143	696,560	590,330
Expense other operating ex	395,875	323,635	425,071	340,282	303,916	270,182	562,598	446,652
Expense taxes other than f	374,711	297,548	391,898	391,763	663,616	627,452	329,876	322,656
Expense federal income tax..	399,047	229,606	632,442	539,008	397,465	391,848	—	—
Total Expenses and Taxes	4,607,319	4,325,993	4,552,820	4,448,207	4,610,582	4,329,188	4,675,811	4,389,716
Net operating income	1,124,225	1,079,866	1,075,893	980,396	1,003,561	1,028,943	863,266	679,039
Net non-operating income	116,204	69,318	158,108	165,676	15,424	68,294	(267,412)	186,650
Income Available for F C	1,240,429	1,149,184	1,234,001	1,146,072	1,018,985	1,097,237	595,854	865,689
Interest on funded debt	504,158	660,674	346,722	347,845	314,587	332,343	139,237	110,684
Other interest	7,453	7,435	12,461	7,752	1,165	916	—	1,161
Amort debt disc prem + ex	1,927	1,927	920	920	1,330	1,343	—	1,083
Total Deductions	513,538	670,036	360,103	356,517	317,082	334,602	139,237	112,928
Net income before extra	726,891	479,148	873,898	789,555	701,903	762,635	456,617	752,761
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	726,891	479,148	873,898	789,555	701,903	762,635	456,617	752,761
Preferred dividends	—	—	36,486	38,593	—	—	—	—
Common dividends	—	—	600,000	600,000	273,049	204,787	—	—

	HIGHLAND TELEPHONE COOPERATIVE SUNBRIGHT TN		VALLEY TELEPHONE CO-OP RAYMONDVILLE TX		ALLTEL KENTUCKY, INC. LITTLE ROCK AR		C, C & S TELCO, INC. JACKSON MI	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	26,117,185	23,331,338	23,099,721	20,565,991	19,727,964	19,044,599	21,675,294	21,160,768
Depreciation and amort res	7,047,076	6,744,818	5,717,520	4,603,699	5,937,195	5,193,241	10,830,450	9,711,597
Number of all Exchanges	10	10	17	17	4	4	15	15
Tot co owned access lines	14,151	14,453	4,029	3,728	12,680	12,289	15,647	15,359
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	18,711,227	18,334,316	15,741,997	16,217,229	9,298,595	9,535,169	9,168,988	9,522,116
Preferred stock	—	—	—	—	—	—	—	—
Common stock	180,741	168,541	13,580	33,751	931,000	931,000	1,726,181	1,726,181
Retained earnings	3,004,072	2,341,519	7,861,923	6,130,833	2,515,756	2,168,236	4,624,403	4,506,986
Maturity of ltd & stn	—	—	—	—	235,017	227,330	339,090	315,972
Total Capitalization	21,896,040	20,844,376	23,617,500	22,381,813	12,980,368	12,861,735	15,858,662	16,071,255
Revenue local service	2,423,788	2,293,316	765,247	774,959	2,603,418	2,517,960	2,005,116	1,966,561
Revenue network access	42,336	—	1,076,617	—	1,506,858	—	1,916,197	—
Revenue toll service	3,003,631	2,595,677	3,597,488	4,622,041	1,131,987	2,180,729	895,833	3,193,831
Revenue miscellaneous	195,102	169,392	31,612	10,741	218,907	138,787	560,543	304,766
Less uncollectibles	134,964	150,309	—	13,465	6,699	17,885	(4,227)	60,412
Total Operating Revenues	5,529,893	4,908,076	5,470,964	5,394,276	5,454,471	4,819,591	5,381,916	5,404,746
Expense maintenance	1,231,219	1,262,414	1,285,262	1,404,913	724,769	682,917	956,722	866,323
Expense depreciation, amor	1,439,793	1,150,155	1,038,044	1,010,382	942,558	941,591	1,199,255	1,166,949
Expense traffic	—	—	66,609	10,922	102,801	83,249	54,880	67,168
Expense commercial	317,737	275,339	55,273	65,646	295,678	274,477	433,305	573,538
Expense genl off sal + ex	222,253	231,730	525,323	453,052	554,094	525,012	851,954	757,050
Expense other operating ex	527,046	476,627	505,452	384,040	213,322	126,688	413,663	248,001
Expense taxes other than f	288,184	317,200	178,148	178,734	345,544	291,897	585,556	482,263
Expense federal income tax	—	—	—	—	740,924	558,109	126,969	188,726
Total Expenses and Taxes	4,026,232	3,713,465	3,654,111	3,507,689	3,919,690	3,483,940	4,622,304	4,350,018
Net operating income	1,503,661	1,194,611	1,816,853	1,886,587	1,534,781	1,335,651	759,612	1,054,728
Net non-operating income	118,425	73,900	334,178	188,588	94,171	51,302	290,180	132,397
Income Available for F C	1,622,086	1,268,511	2,151,031	2,075,175	1,628,952	1,386,953	1,049,792	1,187,125
Interest on funded debt	959,534	920,541	319,672	328,570	552,101	561,135	—	—
Other interest	—	—	2,936	3,185	19,296	18,130	445,820	484,375
Amort debt disc prem + ex	—	—	—	—	726	726	—	—
Total Deductions	959,534	920,541	322,608	331,755	572,123	579,991	445,820	484,375
Net income before extra	662,552	347,970	1,828,423	1,743,420	1,056,829	806,962	603,972	702,750
Extra and delayed items	—	—	(97,335)	14,862	—	—	—	—
Total Income	662,552	347,970	1,731,088	1,758,282	1,056,829	806,962	603,972	702,750
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	—	—	709,308	493,055	486,555	138,946

	COASTAL TEL. & ELECTRONICS BREAUX BRIDGE LA		PONDEROSA TELEPHONE COMPANY O'NEALS CA		ALLTEL TENNESSEE, INC. LITTLE ROCK AR		CHESTER TELEPHONE COMPANY CHESTER SC	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	15,204,912	14,335,819	16,958,942	16,129,053	17,426,370	16,328,233	15,831,471	14,396,924
Depreciation and amort res	3,453,772	2,384,150	3,945,446	3,099,066	6,320,230	5,623,201	8,273,606	7,409,830
Number of all Exchanges	5	5	6	6	6	6	3	3
Tot co owned access lines	9,539	9,229	4,885	4,732	11,895	11,738	10,536	11,163
Funded debt bonds	—	—	—	—	—	—	970,000	987,500
Funded debt others	1,848,316	2,117,500	12,239,251	12,139,653	7,824,814	8,038,408	1,400,000	1,249,500
Preferred stock	4,593,350	4,946,675	792,720	792,720	—	—	—	—
Common stock	1,771,363	1,771,363	66,060	66,060	693,440	693,440	1,721,914	1,721,914
Retained earnings	2,579,817	2,527,078	1,514,488	1,023,201	2,482,772	2,099,736	3,693,153	2,898,252
Maturity of ltd & stn	1,217,293	2,017,383	—	—	209,519	204,831	17,000	17,000
Total Capitalization	12,010,139	13,379,999	14,612,519	14,021,634	11,210,545	11,036,415	7,802,067	6,874,166
Revenue local service	2,591,789	2,337,419	1,078,510	562,798	2,198,601	2,198,806	1,803,146	1,758,158
Revenue network access	824,874	—	2,217,782	—	1,575,763	—	1,520,111	—
Revenue toll service	1,762,058	2,128,348	1,920,536	3,414,938	1,315,334	2,130,012	1,668,884	2,713,715
Revenue miscellaneous	132,375	120,135	79,588	66,207	170,066	65,248	294,077	161,456
Less uncollectibles	16,615	24,887	18,381	16,124	(103)	21,833	36,713	44,450
Total Operating Revenues	5,294,481	4,561,015	5,278,035	4,027,819	5,259,867	4,372,233	5,249,505	4,588,879
Expense maintenance	814,854	816,090	957,316	1,055,164	864,439	781,984	791,827	791,532
Expense depreciation, amor	1,020,118	799,517	950,704	1,159,888	872,104	838,595	920,367	845,866
Expense traffic	71,077	75,269	144,445	5,696	77,955	72,361	403,058	359,010
Expense commercial	375,354	345,531	177,066	117,055	359,225	324,276	223,117	203,733
Expense genl off sal + ex	592,245	546,253	537,694	372,803	491,679	503,339	270,941	246,470
Expense other operating ex	316,092	133,497	725,516	575,090	175,207	102,417	373,600	332,870
Expense taxes other than f	390,000	338,760	300,979	151,928	364,524	320,992	282,278	249,657
Expense federal income tax	634,686	548,007	254,619	—	722,623	392,497	795,000	585,000
Total Expenses and Taxes	4,214,426	3,602,924	4,048,339	3,437,624	3,927,756	3,336,461	4,060,188	3,614,138
Net operating income	1,080,055	958,091	1,229,696	590,195	1,332,111	1,035,772	1,189,317	974,741
Net non-operating income	16,005	17,569	72,490	18,595	171,343	83,472	144,491	88,091
Income Available for F C	1,096,060	975,660	1,302,186	608,790	1,503,454	1,119,244	1,333,808	1,062,832
Interest on funded debt	293,324	305,620	762,625	750,573	487,547	493,164	63,559	64,797
Other interest	57,462	72,112	—	75	18,457	8,230	175,758	167,496
Amort debt disc prem + ex	—	—	711	725	227	221	—	—
Total Deductions	350,786	377,732	763,336	751,373	506,231	501,615	239,317	232,293
Net income before extra	745,274	597,928	538,850	(142,583)	997,223	617,629	1,094,491	830,539
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	745,274	597,928	538,850	(142,583)	997,223	617,629	1,094,491	830,539
Preferred dividends	692,534	742,000	47,564	47,564	—	—	—	—
Common dividends	—	370,000	—	—	614,187	399,359	299,590	258,108

	MONROEVILLE TELEPHONE COMPANY MONROEVILLE AL		CHAMPAIGN TELEPHONE COMPANY URBANA OH		CASCADE UTILITIES, INC. ESTACADA OR		FARMERS TELEPHONE CO-OP RAINSVILLE AL	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	17,928,812	17,679,380	10,476,728	10,119,888	15,850,431	15,885,118	22,629,392	22,249,098
Depreciation and amort res	5,797,295	5,358,442	2,751,408	2,406,716	5,545,322	5,254,249	7,827,525	6,895,065
Number of all Exchanges	12	12	2	2	10	10	7	7
Tot co owned access lines	8,339	8,907	7,905	7,651	6,560	6,136	12,265	12,385
Funded debt bonds	—	—	2,000,000	2,000,000	—	—	—	—
Funded debt others	10,581,345	10,457,537	—	—	6,673,272	6,886,998	14,904,150	15,320,889
Preferred stock	—	—	—	—	—	—	—	—
Common stock	123,593	123,593	1,096,800	1,096,800	28,590	28,590	167,827	165,047
Retained earnings	2,246,179	2,305,599	6,363,266	5,316,182	4,581,635	4,039,656	4,362,373	3,541,611
Maturity of ltd & stn	346,107	138,699	—	—	—	—	—	—
Total Capitalization	13,297,224	13,025,428	9,460,066	8,412,982	11,283,497	10,955,244	19,434,350	19,027,547
Revenue local service	1,811,033	1,734,439	1,897,650	1,879,733	1,386,192	1,358,268	2,416,373	2,400,130
Revenue network access	1,324,515	—	854,170	—	3,341,709	—	22,144	—
Revenue toll service	2,040,639	3,122,618	2,213,537	2,879,729	173,697	2,931,664	2,491,136	2,524,287
Revenue miscellaneous	20,488	17,487	284,842	167,925	303,719	228,778	280,826	48,585
Less uncollectibles	(23,945)	(1,599)	33,690	53,896	(5,293)	21,781	25,617	25,535
Total Operating Revenues	5,220,620	4,890,534	5,216,509	4,873,491	5,210,610	4,496,929	5,184,862	4,947,467
Expense maintenance	1,122,050	999,922	774,173	719,876	759,539	719,315	1,227,496	1,094,862
Expense depreciation, amor	886,065	786,030	438,006	418,232	744,280	749,374	1,046,163	1,024,804
Expense traffic	330,534	316,923	252,146	257,901	173,872	187,934	151,435	144,432
Expense commercial	217,607	250,269	282,212	254,239	288,172	248,362	494,720	391,474
Expense genl off sal + ex	1,126,275	633,356	429,525	400,571	729,494	698,083	291,831	220,949
Expense other operating ex	209,669	578,515	402,151	385,355	586,815	391,570	540,549	418,473
Expense taxes other than f	327,788	310,203	473,097	411,658	466,456	388,613	246,525	322,658
Expense federal income tax	223,707	64,916	991,000	867,000	483,380	292,681	2,471	954
Total Expenses and Taxes	4,443,695	3,940,134	4,042,310	3,714,832	4,232,008	3,675,932	4,001,190	3,618,606
Net operating income	776,925	950,400	1,174,199	1,158,659	978,602	820,997	1,183,672	1,328,861
Net non-operating income	(175,459)	(73,211)	287,862	152,584	134,673	70,406	280,748	180,858
Income Available for F C	601,466	877,189	1,462,061	1,311,243	1,113,275	891,403	1,464,420	1,509,719
Interest on funded debt	533,812	503,236	189,712	189,712	383,080	389,867	637,574	636,533
Other interest	47,647	28,752	3,639	2,502	—	—	—	—
Amort debt disc prem + ex	—	—	6,394	6,394	1,596	906	6,084	7,268
Total Deductions	581,459	531,988	199,745	198,608	384,676	390,773	643,658	643,801
Net income before extra	20,007	345,201	1,262,316	1,112,635	728,599	500,630	820,762	865,918
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	20,007	345,201	1,262,316	1,112,635	728,599	500,630	820,762	865,918
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	50,000	35,000	215,232	188,328	186,620	170,624	820,762	865,918

	EAST OTTER TAIL TELEPHONE CO. PERHAM MI		TRINITY VALLEY TELEPHONE CO. WINNIE TX		SOMERSET TELEPHONE COMPANY NORTH ANSON ME		UNITED-SUSSEX TELEPHONE CO. CARLISLE PA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	20,355,313	19,810,061	13,399,790	12,831,979	16,332,746	15,326,130	11,526,273	11,283,280
Depreciation and amort res	8,220,122	7,884,889	1,589,069	1,622,301	7,793,906	7,009,360	3,243,031	2,587,130
Number of all Exchanges	12	12	7	7	19	19	2	2
Tot co owned access lines	11,946	11,723	5,065	4,939	7,078	6,577	7,863	7,474
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	9,395,346	9,277,234	6,136,247	5,856,522	5,031,812	5,412,942	4,351,293	4,563,942
Preferred stock	400,000	400,000	—	—	68,330	68,330	—	—
Common stock	393,280	393,280	652,900	652,900	40,000	40,000	1,602,294	1,602,294
Retained earnings	3,239,636	3,163,582	5,416,194	4,563,675	3,552,448	2,941,182	3,069,885	2,640,134
Maturity of ltd & stn	256,439	247,853	47,025	93,309	190,486	197,253	129,788	120,021
Total Capitalization	13,684,701	13,481,949	12,252,366	11,166,406	8,883,076	8,659,707	9,153,260	8,926,391
Revenue local service	1,681,521	1,769,991	1,041,677	1,026,054	1,115,824	893,449	859,287	830,359
Revenue network access	1,599,127	—	2,018,978	—	877,968	—	1,581,322	—
Revenue toll service	1,853,538	3,175,826	2,008,977	3,744,840	2,847,340	3,301,199	2,210,967	3,262,982
Revenue miscellaneous	41,674	109,178	66,700	61,775	219,044	155,531	417,874	263,063
Less uncollectibles	27,209	24,000	22,491	1,075	13,172	15,991	32,823	32,919
Total Operating Revenues	5,148,651	5,030,995	5,113,841	4,831,594	5,047,004	4,334,188	5,036,627	4,323,485
Expense maintenance	875,783	1,055,096	553,033	613,787	858,128	787,935	857,866	701,123
Expense depreciation, amor	1,175,427	1,182,537	678,866	666,097	937,777	949,207	719,388	691,961
Expense traffic	63,792	50,709	387,903	385,981	281,090	281,697	217,244	126,729
Expense commercial	234,041	235,931	122,842	61,943	225,188	219,449	321,118	288,969
Expense genl off sal + ex	734,952	651,529	553,888	457,241	550,331	514,012	291,756	251,757
Expense other operating ex	331,472	377,229	229,639	292,140	488,829	455,587	403,056	309,074
Expense taxes other than f	453,668	392,697	273,819	210,826	544,202	446,896	441,624	356,775
Expense federal income tax	250,072	210,392	840,156	748,474	334,424	92,020	683,218	660,578
Total Expenses and Taxes	4,119,207	4,156,120	3,640,146	3,436,4[illegible]9	4,219,969	3,746,803	3,935,270	3,386,966
Net operating income	1,029,444	874,875	1,473,695	1,395,105	827,035	587,385	1,101,357	936,519
Net non-operating income	(19,876)	10,926	—	62,742	48,643	22,525	173,200	156,624
Income Available for F C	1,009,568	885,801	1,473,695	1,4[illegible]7,847	875,678	609,910	1,274,557	1,093,143
Interest on funded debt	530,981	445,430	373,941	470,973	259,642	324,536	233,638	242,564
Other interest	—	587	—	—	1,352	1,166	9,616	6,267
Amort debt disc prem + ex	208	208	—	—	—	—	1,356	1,358
Total Deductions	531,189	446,225	373,941	470,973	260,994	325,702	244,610	250,189
Net income before extra	478,379	439,576	1,099,754	986,874	614,684	284,208	1,029,947	842,954
Extra and delayed items	62,055	—	—	—	—	—	—	(8,848)
Total Income	540,434	439,576	1,099,754	986,874	614,684	284,208	1,029,947	834,106
Preferred dividends	48,000	48,000	—	—	3,418	3,418	—	—
Common dividends	416,380	60,750	252,700	252,700	—	—	600,197	600,000

	OGDEN TELEPHONE COMPANY SPENCERPORT NY		BISON STATE TELEPHONE COMPANY CUSTER SD		FIDELITY TELEPHONE COMPANY SULLIVAN MO		PIONEER TELEPHONE COOPERATIVE PHILOMATH OR	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	18,243,170	17,352,085	15,189,604	14,757,155	13,349,019	13,055,005	17,750,038	17,706,105
Depreciation and amort res	4,976,311	5,287,783	3,146,664	2,481,921	6,124,494	5,587,164	7,103,020	6,433,504
Number of all Exchanges	3	3	8	8	8	8	15	15
Tot co owned access lines	14,280	13,941	6,996	7,062	8,758	8,338	8,977	8,658
Funded debt bonds	—	—	8,138,856	8,266,745	—	—	—	—
Funded debt others	9,117,834	9,150,000	—	—	1,789,902	2,019,950	7,546,679	7,815,356
Preferred stock	1,503,200	1,503,200	—	—	122,300	123,500	—	—
Common stock	1,132,294	1,132,294	1,990,345	1,989,003	210,270	210,270	21,542	21,524
Retained earnings	1,597,295	1,341,616	2,581,630	2,161,142	3,717,620	3,272,639	7,113,318	6,474,709
Maturity of ltd & stn	730,223	45,223	105,470	91,255	230,048	512,694	—	—
Total Capitalization	14,080,846	13,172,333	12,816,301	12,508,145	6,070,140	6,139,053	14,681,539	14,311,589
Revenue local service	3,229,098	3,081,418	1,692,848	1,734,119	1,427,635	1,401,869	1,081,879	1,007,492
Revenue network access	1,281,985	—	3,111,791	3,141,001	72,744	—	3,436,838	—
Revenue toll service	163,703	1,415,045	96,942	—	3,186,500	3,132,624	170,323	3,579,259
Revenue miscellaneous	310,506	262,656	71,922	87,325	225,677	221,456	157,418	141,213
Less uncollectibles	26,400	26,400	43,744	53,851	36,423	17,109	14,300	14,410
Total Operating Revenues	4,958,892	4,732,719	4,929,759	4,908,594	4,876,133	4,738,840	4,832,158	4,713,554
Expense maintenance	842,313	845,413	694,494	783,901	972,974	861,903	1,120,941	1,080,157
Expense depreciation, amor	1,028,855	874,736	1,032,342	1,044,864	796,477	782,152	1,075,427	980,703
Expense traffic	46,361	28,729	96,190	89,177	579,482	530,761	39,511	31,280
Expense commercial	417,733	381,388	281,246	320,562	164,327	247,124	311,799	348,919
Expense genl off sal + ex	393,659	378,216	295,927	269,212	789,063	754,312	488,742	427,511
Expense other operating ex	139,803	97,366	198,498	224,803	499,683	429,244	751,909	648,144
Expense taxes other than f	659,276	624,809	297,006	297,464	303,403	301,521	320,094	297,481
Expense federal income tax	133,640	130,229	818,357	638,670	264,328	256,887	—	—
Total Expenses and Taxes	3,661,640	3,360,886	3,714,060	3,668,653	4,369,737	4,163,904	4,108,423	3,814,195
Net operating income	1,297,252	1,371,833	1,215,699	1,239,941	506,396	574,936	723,735	899,359
Net non-operating income	113,465	28,189	394,801	163,568	158,795	5,671	271,376	160,687
Income Available for F C	1,410,717	1,400,022	1,610,500	1,403,509	665,191	580,607	995,111	1,060,046
Interest on funded debt	870,928	910,970	540,468	539,896	188,239	207,503	368,899	391,045
Other interest	27,166	5,372	3,478	12,523	21,824	88,766	—	—
Amort debt disc prem + ex	10,260	10,260	5,069	5,069	3,382	3,382	360	360
Total Deductions	908,354	926,602	549,015	557,488	213,445	299,651	369,259	391,405
Net income before extra	502,363	473,420	1,061,485	846,021	451,746	280,956	625,852	668,641
Extra and delayed items	—	—	—	—	—	63,082	—	—
Total Income	502,363	473,420	1,061,485	846,021	451,746	344,038	625,852	668,641
Preferred dividends	114,706	114,690	—	—	6,765	6,995	—	—
Common dividends	131,974	128,758	641,000	625,000	—	—	—	—

	LIBERTY TELE & COMMUNICATIONS HARDY AR		CONCORD TELEPHONE EXCHANGE INC CONCORD TN		CHAUTAUQUA & ERIE TELEPHONE CO WESTFIELD NY		CADDOAN TELEPHONE COMPANY SPRINGHILL LA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	13,968,798	14,317,853	12,199,372	11,758,832	13,519,250	13,335,432	13,649,621	13,313,813
Depreciation and amort res	1,295,047	2,558,450	2,482,285	2,758,747	4,453,464	4,206,836	3,737,993	3,085,648
Number of all Exchanges	7	7	1	1	6	6	12	12
Tot co owned access lines	7,432	7,258	8,078	7,484	8,523	8,200	8,943	8,769
Funded debt bonds	6,015,000	6,015,000	—	—	—	—	1,849,000	1,992,000
Funded debt others	2,280,541	2,594,573	6,523,948	6,734,825	2,610,000	2,670,000	1,457,380	1,632,384
Preferred stock	—	—	—	—	650,000	650,000	—	—
Common stock	1,876,839	1,876,839	37,510	37,510	780,320	780,320	1,603,715	1,603,715
Retained earnings	4,254,869	3,976,953	5,208,806	4,201,330	2,899,814	2,627,976	3,773,965	3,401,403
Maturity of ltd & stn	315,195	2,416,358	138,001	127,465	—	—	1,009,355	790,513
Total Capitalization	14,742,444	16,879,723	11,908,265	11,101,130	6,940,134	6,728,296	9,693,415	9,420,015
Revenue local service	1,350,581	1,326,353	1,417,338	1,435,250	1,276,635	1,268,441	2,146,979	2,096,811
Revenue network access	123,111	—	1,554,428	—	—	—	503,399	—
Revenue toll service	3,202,591	2,989,366	1,575,607	2,851,908	3,048,407	3,082,571	1,889,869	2,232,900
Revenue miscellaneous	118,117	107,654	258,457	86,216	343,283	121,987	143,714	130,054
Less uncollectibles	3,547	5,758	33,173	28,070	6,046	6,500	21,847	6,609
Total Operating Revenues	4,790,853	4,417,615	4,772,657	4,345,304	4,662,279	4,466,499	4,662,114	4,453,156
Expense maintenance	732,769	637,330	670,878	573,808	555,499	566,997	798,288	682,290
Expense depreciation, amor	588,194	613,296	915,999	557,463	676,651	555,653	755,323	721,013
Expense traffic	589,624	649,517	74,042	58,779	234,128	212,523	92,334	79,720
Expense commercial	307,883	285,732	299,074	240,823	181,096	225,254	302,095	278,782
Expense genl off sal + ex	490,140	503,082	494,638	423,685	605,006	558,692	541,833	472,086
Expense other operating ex	183,867	179,692	275,599	239,192	372,376	410,006	80,362	10,294
Expense taxes other than f	179,557	142,000	315,334	271,950	575,131	610,409	423,403	378,522
Expense federal income tax	316,532	296,605	609,369	686,818	447,823	278,862	513,318	588,876
Total Expenses and Taxes	3,388,566	3,307,254	3,654,933	3,052,518	3,647,710	3,418,396	3,506,956	3,211,583
Net operating income	1,402,287	1,110,361	1,117,724	1,292,786	1,014,569	1,048,103	1,155,158	1,241,573
Net non-operating income	450,340	679,709	349,094	141,042	(12,329)	(22,482)	83,921	14,076
Income Available for F C	1,852,627	1,790,070	1,466,818	1,433,828	1,002,240	1,025,621	1,239,079	1,255,649
Interest on funded debt	1,047,712	1,076,058	456,455	465,073	228,647	247,472	460,182	458,140
Other interest	311,608	196,427	2,713	4,513	213,530	204,401	6,335	19,055
Amort debt disc prem + ex	—	—	174	174	3,081	3,343	—	—
Total Deductions	1,359,320	1,272,485	459,342	469,760	445,258	455,216	466,517	477,195
Net income before extra	493,307	517,585	1,007,476	964,068	556,982	570,405	772,562	778,454
Extra and delayed items	—	—	—	—	—	204,833	—	—
Total Income	493,307	517,585	1,007,476	964,068	556,982	775,238	772,562	778,454
Preferred dividends	—	—	—	—	46,500	46,500	—	—
Common dividends	215,390	311,100	—	—	238,644	238,644	400,000	415,000

	UNITED UTILITIES, INC. ANCHORAGE AK		BAY SPRINGS TELEPHONE COMPANY BAY SPRINGS MS		EMPIRE TELEPHONE COMPANY COMER GA		SISKIYOU TELEPHONE CO FORT JONES CA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	11,841,031	11,226,621	21,569,475	20,579,276	19,478,853	17,486,937	12,522,450	10,140,192
Depreciation and amort res	2,374,983	1,619,244	5,222,509	4,190,924	4,859,136	4,433,635	4,537,407	4,046,325
Number of all Exchanges	50	49	12	12	10	10	6	6
Tot co owned access lines	2,715	2,533	7,015	7,883	9,737	9,418	3,240	3,326
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	8,011,816	7,483,316	16,295,457	15,643,054	10,888,679	9,683,997	5,145,922	4,773,836
Preferred stock	686,730	686,730	—	—	—	—	517,000	800,000
Common stock	42,054	42,054	146,700	146,700	2,650,000	2,650,000	16,957	16,957
Retained earnings	1,248,646	1,435,114	1,387,207	1,125,031	1,215,493	763,525	3,532,202	2,748,190
Maturity of ltd & stn	—	—	18,053	375,471	186,961	168,142	—	—
Total Capitalization	9,989,246	9,647,214	17,847,417	17,290,256	14,941,133	13,265,664	9,212,081	8,338,983
Revenue local service	674,008	684,084	1,787,040	1,700,394	2,610,751	2,336,772	663,959	426,621
Revenue network access	—	—	13,669	—	632,585	—	—	—
Revenue toll service	3,747,480	3,780,618	2,594,348	2,431,944	1,153,887	1,475,816	3,785,791	3,013,526
Revenue miscellaneous	180,689	98,350	125,725	142,708	147,437	93,741	52,263	48,294
Less uncollectibles	64,002	130,000	(8,475)	50,400	30,752	22,521	18,751	10,310
Total Operating Revenues	4,538,175	4,433,052	4,529,257	4,224,646	4,513,908	3,883,808	4,483,262	3,478,131
Expense maintenance	1,176,175	1,146,162	934,806	772,795	1,123,267	1,013,225	419,264	421,024
Expense depreciation, amor	727,577	603,472	1,122,272	1,032,046	777,335	727,141	843,882	797,001
Expense traffic	2,848	9,050	71,756	67,028	75,568	52,882	233,006	224,032
Expense commercial	112,334	90,404	310,523	261,895	228,651	186,125	124,994	86,979
Expense genl off sal + ex	975,997	737,508	336,946	298,614	420,338	375,385	748,826	843,996
Expense other operating ex	191,134	109,018	325,071	237,401	224,973	207,666	298,760	318,519
Expense taxes other than f	256,030	161,728	153,108	155,084	238,463	196,594	306,289	197,661
Expense federal income tax	285,580	511,920	206,480	307,693	263,900	168,999	501,907	183,597
Total Expenses and Taxes	3,727,675	3,369,262	3,460,962	3,132,556	3,352,495	2,928,017	3,476,928	3,072,809
Net operating income	810,500	1,063,790	1,068,295	1,092,090	1,161,413	955,791	1,006,334	405,322
Net non-operating income	79,911	26,573	51,743	192,155	114,450	108,865	62,380	85,272
Income Available for F C	890,411	1,090,363	1,120,038	1,284,245	1,275,863	1,064,656	1,068,714	490,594
Interest on funded debt	357,128	310,250	859,667	846,590	590,576	530,434	258,072	238,225
Other interest	19,751	46,172	—	—	124,509	101,700	91	82
Amort debt disc prem + ex	—	—	(1,806)	8,308	810	241	—	—
Total Deductions	376,879	356,422	857,861	854,898	715,895	632,375	258,163	238,307
Net income before extra	513,532	733,941	262,177	429,347	559,968	432,281	810,551	252,287
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	513,532	733,941	262,177	429,347	559,968	432,281	810,551	252,287
Preferred dividends	700,000	—	—	—	—	—	54,844	46,720
Common dividends	—	—	—	—	108,000	297,000	—	—

	CONTINENTAL TELE-NEW HAMPSHIRE MERRIFIELD VA		UNIVERSAL TELEPHONE COMPANY MANITOWISH WATERS WI		COMMUNICATIONS CORPORATION ROACHDALE IN		NORTH CENTRAL TELEPHONE COOP LAFAYETTE TN	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	11,943,007	11,700,324	14,983,506	14,588,777	13,998,489	11,321,987	23,018,533	22,953,612
Depreciation and amort res	2,830,677	2,552,058	6,408,472	5,675,575	4,909,819	4,772,152	3,474,276	2,606,377
Number of all Exchanges	5	5	17	17	6	7	10	10
Tot co owned access lines	7,062	6,625	10,155	9,948	6,760	6,735	12,143	11,422
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	3,384,500	3,554,000	7,291,412	7,686,814	3,648,862	3,821,938	21,605,921	22,177,570
Preferred stock	—	—	—	—	—	—	—	—
Common stock	1,997,493	1,997,493	1,038,684	1,038,684	1,867,265	1,867,265	123,090	120,860
Retained earnings	1,731,220	1,799,287	2,747,612	2,191,960	4,717,082	3,735,779	1,683,042	1,299,312
Maturity of ltd & stn	124,000	124,000	200,700	—	171,695	169,198	142,674	181,068
Total Capitalization	7,237,213	7,474,780	11,278,408	10,917,458	10,404,904	9,594,180	23,554,727	23,778,810
Revenue local service	1,107,973	1,181,136	1,187,659	1,085,482	2,446,260	2,198,730	2,177,137	1,804,524
Revenue network access	3,223,637	—	1,247,083	—	638,221	—	20,076	—
Revenue toll service	36,672	3,190,488	1,688,809	3,021,140	1,168,914	1,614,938	2,010,690	1,809,843
Revenue miscellaneous	112,416	94,572	278,620	141,254	129,928	75,892	168,341	260,295
Less uncollectibles	21,429	39,091	4,184	13,351	15,985	7,709	21,127	57,202
Total Operating Revenues	4,459,269	4,427,105	4,397,987	4,234,525	4,367,338	3,881,851	4,355,117	3,817,460
Expense maintenance	810,361	722,061	693,752	672,927	567,248	600,919	892,845	901,757
Expense depreciation, amor	731,588	750,775	813,190	904,980	857,548	785,052	1,163,941	1,097,194
Expense traffic	94,984	96,643	34,389	45,025	51,711	53,710	77,748	72,942
Expense commercial	251,778	241,028	250,510	220,816	267,211	236,762	258,206	240,002
Expense genl off sal + ex	530,965	519,419	562,470	592,737	485,098	393,010	149,764	110,672
Expense other operating ex	334,677	398,940	135,462	113,649	326,073	273,509	439,638	338,597
Expense taxes other than f	441,049	344,231	494,644	465,720	258,481	229,282	333,860	314,944
Expense federal income tax	360,698	421,770	534,727	424,689	560,989	492,121	—	845
Total Expenses and Taxes	3,556,100	3,494,867	3,519,144	3,440,543	3,374,359	3,064,365	3,316,002	3,076,953
Net operating income	903,169	932,238	878,843	793,982	992,979	817,486	1,039,115	740,507
Net non-operating income	(17,199)	43,122	241,279	142,271	101,333	49,338	161,100	98,474
Income Available for F C	885,970	975,360	1,120,122	936,253	1,094,312	866,824	1,200,215	838,981
Interest on funded debt	342,238	330,128	362,866	369,555	111,229	113,711	842,827	819,061
Other interest	7,415	22,805	1,187	1,250	1,228	1,021	—	8,006
Amort debt disc prem + ex	4,385	3,018	417	430	552	552	—	—
Total Deductions	354,038	355,951	364,470	371,235	113,009	115,284	842,827	827,067
Net income before extra	531,932	619,409	755,652	565,018	981,303	751,540	357,388	11,914
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	531,932	619,409	755,652	565,018	981,303	751,540	357,388	11,914
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	600,000	600,000	200,000	350,000	—	—	—	—

	BROOKINGS MUNICIPAL TELEPHONE BROOKINGS SD		SYLVAN LAKE TELEPHONE COMPANY MONROE NY		DEKALB TEL. COOPERATIVE ALEXANDRIA TN		PLATTEVILLE TELEPHONE COMPANY PLATTEVILLE WI	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	10.307.218	9.654.471	13.312.947	12.787.453	18.610.136	18.140.900	11.532.736	11.457.080
Depreciation and amort res	3.768.157	2.854.442	5.802.333	5.181.799	7.338.158	6.315.276	4.442.002	3.703.491
Number of all Exchanges	1	1	3	3	10	10	2	2
Tot co owned access lines	8.638	8.474	10.198	9.735	10.661	10.249	7.146	6.989
Funded debt bonds	230.000	340.000	3.589.000	3.595.000	—	—	—	—
Funded debt others	—	—	—	175.000	12.216.945	12.600.105	6.939.837	7.020.970
Preferred stock	—	—	—	—	—	—	—	—
Common stock	—	—	1.192.300	1.192.300	119.210	114.920	2.029.155	2.022.543
Retained earnings	11.180.200	11.138.787	2.645.210	2.475.852	2.808.282	2.594.966	1.323.061	1.086.760
Maturity of ltd & stn	—	—	—	—	—	—	80,500	74,300
Total Capitalization	11.410.200	11.478.787	7.426.510	7.438.152	15.144.437	15.309.991	10.372.553	10.204.573
Revenue local service	1.279.048	1.263.359	1.899.139	1.681.109	1.736.027	1.693.719	1.270.410	1.300.626
Revenue network access	966.262	—	—	—	—	—	921.637	—
Revenue toll service	1.915.822	2.654.032	2.066.385	2.017.557	2.263.699	1.964.355	1.679.624	3.007.828
Revenue miscellaneous	244.873	148.636	311.453	248.605	219.631	189.052	335.340	339.196
Less uncollectibles	92,944	18,150	26,957	25,925	17,474	11,534	8,838	11,772
Total Operating Revenues	4.313.061	4.047.877	4.250.020	3.921.346	4.206.883	3.835.592	4.198.173	4.635.878
Expense maintenance	704.821	647.050	857.181	772.481	956.001	838.148	642.498	662.063
Expense depreciation, amor	963.378	776.792	757.249	685.354	1.268.162	1.184.792	983.530	997.743
Expense traffic	32.474	39.467	123.060	60.350	44.556	40.105	37.699	23.620
Expense commercial	310.993	289.440	357.268	349.351	160.263	132.810	216.054	295.140
Expense genl off sal + ex	405.782	363.966	360.382	312.016	356.764	327.863	496.715	569.209
Expense other operating ex	172.610	117.817	216.188	224.895	554.435	419.527	267.812	258.525
Expense taxes other than f	62.870	55.703	467.218	421.977	206.399	189.429	489.230	547.246
Expense federal income tax	—	—	258,985	253,248	2,275	—	177,157	278,118
Total Expenses and Taxes	2.652.928	2.290.235	3.397.531	3.079.672	3.548.855	3.132.674	3.310.695	3.631.664
Net operating income	1.660.133	1.757.642	852.489	841.674	658.028	702.918	887.478	1.004.214
Net non-operating income	(961,364)	(121,635)	33,110	20,511	174,027	117,135	78,735	45,681
Income Available for F C	698.769	541.292	885.599	862.185	832.055	820.053	966.213	1.049.895
Interest on funded debt	15.550	21.597	386.181	286.246	489.948	496.819	505.268	506.065
Other interest	—	—	3.833	62.846	—	—	301	5.042
Amort debt disc prem + ex	—	—	8,008	6,287	—	—	188	187
Total Deductions	15.550	21.597	398.022	355.379	489.948	496.819	505.757	511.294
Net income before extra	683.219	519.695	487.577	506.806	342.107	323.234	460.456	538.601
Extra and delayed items	—	—	—	(4)	—	—	—	—
Total Income	683 219	519.695	487.577	506.766	342.107	323.234	460.456	538.601
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	318.218	257.642	—	—	224.155	205.061

	MONROE COUNTY TELEPHONE CO. SPARTA WI		BLACKFOOT TELEPHONE COOP. MISSOULA MT		PLANT TELEPHONE & POWER CO INC TIFTON GA		SANDHILL TELEPHONE COOPERATIVE JEFFERSON SC	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	12,639,370	12,335,250	14,080,544	13,799,914	15,389,813	13,754,747	16,306,249	16,169,678
Depreciation and amort res	3,792,195	2,905,835	4,076,492	3,296,974	3,335,699	3,029,460	6,060,239	5,270,502
Number of all Exchanges	6	6	12	12	7	7	7	7
Tot co owned access lines	7,742	7,619	4,201	4,050	6,460	6,472	8,813	8,317
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	7,962,011	8,140,370	9,879,931	10,135,913	11,535,954	10,214,432	4,726,226	4,929,674
Preferred stock	—	—	—	—	—	—	—	—
Common stock	1,013,300	1,013,300	57,207	48,835	81,900	81,900	249,596	242,921
Retained earnings	1,484,890	1,199,166	3,269,354	2,448,514	1,471,385	1,291,861	10,898,144	9,171,138
Maturity of ltd & stn	92,200	—	253,000	250,000	—	—	—	—
Total Capitalization	10,552,401	10,352,836	13,459,492	12,883,262	13,089,239	11,588,193	15,873,966	14,343,733
Revenue local service	1,089,854	930,218	558,074	539,422	986,962	1,027,594	1,403,059	1,068,553
Revenue network access	1,135,847	—	1,119,694	—	1,736,540	—	743,430	—
Revenue toll service	1,644,513	3,118,429	2,289,753	2,623,688	1,320,793	2,541,941	1,555,312	2,351,728
Revenue miscellaneous	234,985	121,654	126,060	4,409	51,725	48,573	438,663	256,177
Less uncollectibles	6,804	11,329	921	153	5,246	3,035	57,956	45,695
Total Operating Revenues	4,098,395	4,158,972	4,092,660	3,167,366	4,090,774	3,615,073	4,082,508	3,630,763
Expense maintenance	749,072	708,978	532,274	497,275	741,302	727,527	680,410	700,199
Expense depreciation, amor	1,035,513	1,035,281	928,888	1,029,146	830,000	752,545	889,767	738,313
Expense traffic	47,982	36,771	20,067	20,589	26,313	17,300	29,456	26,540
Expense commercial	229,391	207,819	54,100	55,391	181,767	168,833	74,309	67,834
Expense genl off sal + ex	552,073	561,986	732,750	649,391	755,218	660,075	280,529	246,004
Expense other operating ex	139,482	133,960	397,741	406,731	435,620	282,685	280,685	239,175
Expense taxes other than f	444,337	445,538	155,591	146,803	217,428	194,788	81,871	71,553
Expense federal income tax	212,297	231,878	—	—	185,416	160,336	—	—
Total Expenses and Taxes	3,410,147	3,362,211	2,821,411	2,805,326	3,373,064	2,964,089	2,317,027	2,089,618
Net operating income	688,248	796,761	1,271,249	362,040	717,710	650,984	1,765,481	1,541,145
Net non-operating income	143,080	22,506	151,455	90,724	152,681	112,165	378,302	173,275
Income Available for F C	831,328	819,267	1,422,704	452,764	870,391	763,149	2,143,783	1,714,420
Interest on funded debt	542,265	545,281	340,700	347,067	536,411	472,831	225,330	231,111
Other interest	3,338	2,671	—	—	7,036	4,116	—	—
Amort debt disc prem + ex	—	—	—	—	—	—	—	—
Total Deductions	545,603	547,952	340,700	347,067	543,447	476,947	225,330	231,111
Net income before extra	285,725	271,315	1,082,004	105,697	326,944	286,202	1,918,453	1,483,309
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	285,725	271,315	1,082,004	105,697	326,944	286,202	1,918,453	1,483,309
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	—	—	147,420	149,823	—	—

	FORT MILL TELEPHONE COMPANY FORT MILL SC		HOME TELEPHONE COMPANY OLIVE BRANCH MI		TUOLUMNE TELEPHONE CO. CONCORD CA		POLAR COMMUNICATIONS MUTUAL PARK RIVER ND	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	11,147,439	9,479,447	13,495,824	13,478,207	15,767,971	14,915,011	18,150,143	17,997,639
Depreciation and amort res	4,338,842	3,274,632	2,723,378	2,828,756	3,244,681	2,424,685	9,654,472	8,909,157
Number of all Exchanges	1	1	3	3	3	3	21	21
Tot co owned access lines	6,994	6,468	6,203	5,893	3,550	3,508	8,468	8,460
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	4,310,271	4,410,406	6,417,283	3,411,154	10,458,384	9,910,871	6,545,110	6,918,828
Preferred stock	385,706	385,992	880	2,470	—	—	—	—
Common stock	312,500	312,500	10,953	10,953	40,920	40,920	6,800,109	6,253,837
Retained earnings	2,336,658	1,829,811	3,145,342	2,948,003	2,636,460	2,939,002	1,077,083	762,750
Maturity of ltd & stn	—	—	295,106	3,695,454	186,000	186,000	375,012	454,000
Total Capitalization	7,345,135	6,938,709	9,869,564	10,068,034	13,321,764	13,076,793	14,797,314	14,389,415
Revenue local service	1,513,399	1,429,292	1,461,804	1,351,846	856,937	464,464	1,862,881	1,923,323
Revenue network access	685,352	—	416,874	—	2,462,805	—	644,099	—
Revenue toll service	1,738,971	2,132,195	2,121,742	2,290,471	637,482	3,719,972	1,276,803	1,869,086
Revenue miscellaneous	147,771	48,054	56,236	50,216	42,523	31,462	212,005	93,435
Less uncollectibles	15,168	26,183	(4,171)	96,913	2,449	1,437	14,240	4,566
Total Operating Revenues	4,070,325	3,583,358	4,060,827	3,595,620	3,997,298	4,214,461	3,981,548	3,881,278
Expense maintenance	1,000,813	891,125	838,841	681,181	505,924	580,409	1,055,565	1,196,416
Expense depreciation, amor	1,108,630	791,369	914,733	757,599	965,914	665,215	863,234	891,336
Expense traffic	33,697	25,021	39,504	38,948	106,590	60,182	24,077	23,807
Expense commercial	307,002	296,211	244,537	224,522	317,700	211,789	189,489	161,828
Expense genl off sal + ex	247,925	237,918	464,086	400,261	674,828	624,709	428,757	436,362
Expense other operating ex	97,912	115,962	112,186	(4,854)	31,960	245,513	415,212	378,794
Expense taxes other than f	194,990	190,171	144,268	260,649	249,139	294,336	184,802	178,110
Expense federal income tax	335,944	331,893	233,519	218,863	179,173	464,550	—	—
Total Expenses and Taxes	3,326,913	2,879,670	2,991,674	2,577,169	3,031,228	3,146,703	3,161,136	3,266,653
Net operating income	743,412	703,688	1,069,153	1,018,451	966,070	1,067,758	820,412	614,625
Net non-operating income	103,063	67,821	23,522	5,742	(294)	6,468	431,556	377,034
Income Available for F C	846,475	771,509	1,092,675	1,024,193	965,776	1,074,226	1,252,068	991,659
Interest on funded debt	272,992	277,972	403,847	303,960	564,441	557,913	172,070	185,232
Other interest	2,231	2,041	336,415	375,614	3,873	3,504	—	—
Amort debt disc prem + ex	110	110	—	—	—	—	—	—
Total Deductions	275,333	280,123	740,262	679,574	568,314	561,417	172,070	185,232
Net income before extra	571,142	491,386	352,413	344,619	397,462	512,809	1,079,998	806,427
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	571,142	491,386	352,413	344,619	397,462	512,809	1,079,998	806,427
Preferred dividends	33,045	36,410	74	151	—	—	—	—
Common dividends	31,250	31,250	155,000	186,000	700,000	800,000	—	—

	STAR TELEPHONE MEMBERSHIP CORP CLINTON NC		RHINELANDER TELEPHONE COMPANY RHINELANDER WI		ARCTIC SLOPE TELEPHONE ASSN. ANCHORAGE AK		PENINSULA TELECOMMUNICATIONS FORKS WA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	21,529,010	21,119,700	12,629,863	12,410,487	4,802,289	4,408,955	10,010,561	9,161,053
Depreciation and amort res	7,614,393	6,794,460	5,485,391	4,710,048	1,608,029	793,383	4,245,711	3,684,537
Number of all Exchanges	10	10	2	2	8	8	5	5
Tot co owned access lines	10,792	10,596	9,427	9,620	1,391	1,342	3,711	3,815
Funded debt bonds	—	—	1,448,000	2,115,500	—	—	—	—
Funded debt others	14,911,107	15,281,991	—	—	3,156,763	3,228,023	2,719,400	2,793,000
Preferred stock	—	—	—	—	—	—	—	—
Common stock	2,291,919	1,951,792	3,150,143	2,532,143	1,228	1,140	94,003	84,801
Retained earnings	868,565	368,203	3,234,605	2,781,807	782,824	539,988	4,018,391	3,505,130
Maturity of ltd & stn	—	—	49,500	449,500	308,366	—	73,600	73,600
Total Capitalization	18,071,591	17,601,986	7,882,248	7,878,950	4,249,181	3,769,151	6,905,394	6,456,531
Revenue local service	1,940,520	1,783,820	1,806,178	1,666,842	694,014	671,787	1,050,018	952,283
Revenue network access	339,806	—	698,630	—	1,399,981	—	—	—
Revenue toll service	1,710,601	1,597,968	1,007,546	1,752,051	1,761,958	3,078,967	2,849,332	2,468,585
Revenue miscellaneous	33,779	35,481	474,068	468,304	122,031	157,217	78,074	66,937
Less uncollectibles	49,671	49,136	15,878	16,166	39,006	36,722	47,013	38,097
Total Operating Revenues	3,975,035	3,368,133	3,970,544	3,871,031	3,938,978	3,871,249	3,930,411	3,449,708
Expense maintenance	956,395	926,427	722,958	721,732	1,132,751	1,397,272	762,367	777,688
Expense depreciation, amor	984,766	935,508	1,048,762	1,012,091	419,120	330,720	688,522	666,759
Expense traffic	24,861	23,729	80,983	48,521	4,160	3,091	20,609	20,701
Expense commercial	276,437	275,203	257,866	218,737	256,434	218,291	157,614	177,970
Expense genl off sal + ex	116,846	116,520	260,173	217,363	490,498	452,856	433,627	461,003
Expense other operating ex	534,251	472,291	326,489	326,186	1,169,894	1,166,761	375,577	234,641
Expense taxes other than f	68,183	61,852	451,504	422,376	121,423	111,152	115,820	210,846
Expense federal income tax	—	—	106,462	121,005	—	—	596,063	313,015
Total Expenses and Taxes	2,961,739	2,811,530	3,255,197	3,088,011	3,594,280	3,680,143	3,150,199	2,862,623
Net operating income	1,013,296	556,603	715,347	783,020	344,698	191,106	780,212	587,085
Net non-operating income	223,889	149,562	13,021	(55)	(60,833)	31,943	218,247	113,283
Income Available for F C	1,237,185	706,165	728,368	782,470	283,865	223,049	998,459	700,368
Interest on funded debt	367,227	336,957	147,308	185,671	64,044	63,178	290,828	278,658
Other interest	1,393	1,005	12,200	41,763	1,863	5,377	—	—
Amort debt disc prem + ex	—	—	4,585	4,585	—	—	1,131	1,131
Total Deductions	368,620	337,962	164,093	232,019	65,907	68,555	291,959	279,789
Net income before extra	868,565	368,203	564,275	550,451	217,958	154,494	706,500	420,579
Extra and delayed items	—	—	—	—	—	(246,125)	—	—
Total Income	868,565	368,203	564,275	550,451	217,958	(91,631)	706,500	420,579
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	386,477	310,966	—	—	193,239	144,381

	LAKEDALE TELEPHONE COMPANY ANNANDALE MN		ETEX TELEPHONE COOPERATIVE GILMER TX		NEW ULM TELECOMMUNICATIONS INC NEW ULM MN		TELEPHONE UTILITIES OF OREGON VANCOUVER WA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	13,427,645	12,751,393	18,179,028	16,525,719	10,627,282	9,828,755	7,553,519	6,883,683
Depreciation and amort res	5,494,339	4,755,968	6,972,434	6,647,371	3,995,499	3,550,473	1,716,096	1,913,712
Number of all Exchanges	6	6	7	7	1	1	4	4
Tot co owned access lines	8,450	8,038	8,565	8,130	7,785	7,749	4,636	4,632
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	4,597,773	4,460,706	10,578,310	9,898,180	1,993,666	2,207,333	569,995	638,958
Preferred stock	14,500	15,500	—	—	—	—	—	—
Common stock	303,303	289,800	2,498,611	2,339,502	939,925	983,200	427,354	427,354
Retained earnings	2,950,623	3,041,986	127,252	17,564	3,488,188	3,001,913	3,509,442	2,994,302
Maturity of ltd & stn	129,802	128,500	259,316	242,465	213,667	460,667	68,962	68,475
Total Capitalization	7,996,001	7,936,492	13,463,489	12,497,711	6,635,446	6,653,113	4,575,753	4,129,089
Revenue local service	1,067,857	1,064,350	1,002,376	982,890	1,337,614	1,343,052	1,026,546	722,319
Revenue network access	734,807	—	321,663	—	1,183,557	—	2,589,784	—
Revenue toll service	1,770,134	1,999,562	2,429,278	2,819,173	1,168,893	2,220,356	20,372	2,243,398
Revenue miscellaneous	345,154	111,448	153,439	101,210	189,488	175,517	247,028	98,766
Less uncollectibles	9,909	23,711	28,584	1,573	2,541	43,306	17,561	21,094
Total Operating Revenues	3,908,043	3,151,649	3,878,172	3,901,700	3,877,011	3,695,619	3,866,169	3,043,389
Expense maintenance	476,783	395,763	906,015	859,439	577,292	598,747	706,281	611,127
Expense depreciation, amor	885,657	941,934	1,289,349	1,340,142	517,848	648,819	628,198	614,119
Expense traffic	28,424	37,337	123,826	17,895	265,595	259,721	35,692	43,873
Expense commercial	150,637	174,920	202,193	194,175	211,760	206,347	179,988	175,156
Expense genl off sal + ex	563,188	417,304	335,386	245,365	379,099	317,565	410,235	384,866
Expense other operating ex	122,973	105,821	363,283	241,496	301,854	286,090	96,323	135,164
Expense taxes other than f	356,976	255,966	159,053	116,353	510,354	396,988	270,133	189,744
Expense federal income tax	409,784	200,429	195	—	530,011	275,027	668,000	354,000
Total Expenses and Taxes	2,994,422	2,529,474	3,379,300	3,014,865	3,293,813	2,989,304	2,994,850	2,508,049
Net operating income	913,621	622,175	498,872	886,835	583,198	706,315	871,319	535,340
Net non-operating income	16,367	51,190	271,259	173,403	458,917	90,972	11,558	(16,908)
Income Available for F C	929,988	673,365	770,131	1,060,238	1,042,115	797,287	882,877	518,432
Interest on funded debt	248,149	246,567	519,749	488,736	224,860	262,060	38,929	45,892
Other interest	22,081	3,347	—	—	—	—	1,802	264
Amort debt disc prem + ex	237	237	300	300	2,690	2,690	318	318
Total Deductions	270,467	250,151	520,049	489,036	227,550	264,750	41,049	46,474
Net income before extra	659,521	423,214	250,082	571,202	814,565	532,537	841,828	471,958
Extra and delayed items	—	—	—	—	—	—	15,807	—
Total Income	659,521	423,214	250,082	571,202	814,565	532,537	857,635	471,958
Preferred dividends	885	991	—	—	—	—	—	—
Common dividends	750,000	1,000,000	—	—	258,540	245,800	342,495	245,746

	CIMARRON TELEPHONE COMPANY MANNFORD OK		FOOTHILLS RURAL TELEPHONE COOP STAFFORDSVILLE KY		ALLTEL INDIANA INC. OSSIAN IN		WHIDBEY TELEPHONE COMPANY LANGLEY WA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	10,800,562	10,480,727	21,938,225	19,594,757	12,732,627	12,367,125	10,376,724	9,472,036
Depreciation and amort res	3,192,293	2,960,044	4,237,961	3,612,353	6,280,145	5,304,886	3,950,565	3,517,240
Number of all Exchanges	10	10	7	7	8	8	2	2
Tot co owned access lines	6,264	6,213	9,516	9,470	7,985	7,705	5,192	5,141
Funded debt bonds	—	—	—	—	720,000	760,000	—	—
Funded debt others	6,487,543	6,912,673	19,088,154	19,349,177	2,290,994	2,519,712	1,648,286	1,731,214
Preferred stock	—	—	—	—	—	—	—	—
Common stock	114,967	114,967	441,936	431,680	1,065,581	1,065,581	75,000	75,000
Retained earnings	2,690,128	2,155,726	2,815,191	2,288,970	1,860,403	1,751,361	5,442,163	4,649,508
Maturity of ltd & stn	49,338	53,124	—	—	121,493	120,516	—	—
Total Capitalization	9,341,976	9,236,490	22,345,281	22,069,827	6,058,471	6,217,170	7,165,449	6,455,722
Revenue local service	725,870	718,488	1,705,732	1,674,070	1,843,369	1,712,772	796,179	725,398
Revenue network access	486,171	—	343,041	—	452,146	—	1,349,610	—
Revenue toll service	2,451,376	2,752,232	1,675,767	1,735,094	1,306,912	1,605,396	1,396,686	2,366,354
Revenue miscellaneous	152,171	50,846	94,857	79,584	147,782	91,545	189,587	82,365
Less uncollectibles	52,797	32,361	68,177	65,648	18,566	13,750	13,000	12,793
Total Operating Revenues	3,762,791	3,489,205	3,751,220	3,423,100	3,731,643	3,395,963	3,719,062	3,161,324
Expense maintenance	579,841	695,301	724,229	569,618	706,671	583,148	455,672	557,795
Expense depreciation, amor	433,236	424,684	1,012,528	857,298	1,131,216	1,068,742	458,050	421,653
Expense traffic	96,333	15,654	103,523	95,395	58,051	65,215	225,295	214,457
Expense commercial	4,327	3,684	92,035	76,826	228,374	193,495	236,073	140,077
Expense genl off sal + ex	536,194	462,994	249,299	222,317	501,463	403,370	536,087	449,302
Expense other operating ex	203,944	110,493	200,109	182,434	64,084	86,988	300,410	294,297
Expense taxes other than f	296,941	237,215	225,311	201,493	153,757	158,234	183,865	181,243
Expense federal income tax	610,535	374,900	—	—	227,899	186,403	504,983	377,297
Total Expenses and Taxes	2,761,351	2,324,925	2,607,034	2,205,381	3,071,515	2,745,595	2,900,435	2,636,121
Net operating income	1,001,440	1,164,280	1,144,186	1,217,719	660,128	650,368	818,627	525,203
Net non-operating income	2,925	90,032	224,284	111,003	11,896	(1,913)	44,584	50,351
Income Available for F C	1,004,365	1,254,312	1,368,470	1,328,722	672,024	631,238	863,211	575,554
Interest on funded debt	338,732	354,174	878,802	865,877	112,762	119,374	46,758	35,661
Other interest	—	—	—	(15,419)	90,246	110,537	—	48,902
Amort debt disc prem + ex	8,421	2,707	634	642	2,279	2,279	19,155	1,616
Total Deductions	347,153	356,881	879,436	851,100	205,287	232,190	65,913	86,179
Net income before extra	657,212	897,431	489,034	477,622	466,737	399,048	797,298	489,375
Extra and delayed items	168,198	—	—	—	—	—	—	—
Total Income	825,410	897,431	489,034	477,622	466,737	399,048	797,298	489,375
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	142,500	150,000	—	—	357,695	289,797	—	—

	PALMERTON TELEPHONE COMPANY PALMERTON PA		INTER ISLAND TELEPHONE CO. INC VANCOUVER WA		NORTH-EASTERN PENNSYLVANIA TEL FOREST CITY PA		ALLTEL MISSISSIPPI, INC. FLORENCE MS	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	7,503,191	6,917,384	8,929,065	8,285,897	10,896,509	10,268,406	15,245,527	14,764,449
Depreciation and amort res	1,671,179	1,389,181	2,868,265	2,433,004	4,230,450	4,140,440	4,623,016	3,936,858
Number of all Exchanges	4	4	4	4	8	8	3	3
Tot co owned access lines	7,093	7,123	5,474	5,238	6,018	7,887	7,384	7,169
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	4,372,591	3,989,686	3,831,821	3,709,667	7,569,414	6,543,846	9,068,911	9,139,218
Preferred stock	—	—	—	—	48,850	53,350	43,000	43,000
Common stock	340,000	340,000	1,303,460	1,303,460	277,070	277,070	771,106	771,106
Retained earnings	2,568,984	2,158,065	2,246,643	1,958,343	2,460,252	1,923,558	1,293,521	1,017,819
Maturity of ltd & stn	—	—	43,707	37,076	—	—	119,820	113,660
Total Capitalization	7,281,575	6,487,751	7,425,631	7,008,546	10,355,586	8,797,824	11,296,358	11,084,803
Revenue local service	1,049,370	1,050,964	791,189	716,026	1,142,973	1,127,421	1,819,198	1,627,749
Revenue network access	11,159	—	2,527,513	—	93,486	—	480,704	—
Revenue toll service	2,481,802	1,785,206	36,880	2,189,223	2,300,998	2,266,675	1,311,945	1,492,434
Revenue miscellaneous	188,547	122,939	340,564	200,695	146,366	152,864	104,777	65,071
Less uncollectibies	29,164	46,296	20,988	17,203	12,252	7,949	46,316	45,439
Total Operating Revenues	3,701,714	2,912,813	3,675,158	3,088,741	3,671,571	3,539,011	3,670,308	3,139,815
Expense maintenance	721,149	617,047	707,231	604,556	810,343	793,547	823,300	707,625
Expense depreciation, amor	325,052	300,828	487,500	503,485	577,159	552,016	803,947	785,566
Expense traffic	135,279	122,974	37,780	43,304	54,233	20,428	77,052	81,855
Expense commercial	524,144	444,600	239,971	231,960	196,004	210,334	224,510	200,093
Expense genl off sal + ex	78,489	72,769	646,294	447,549	432,246	407,955	336,112	332,406
Expense other operating ex	181,782	341,152	134,536	166,091	133,022	127,009	223,191	165,618
Expense taxes other than f	275,421	189,538	132,793	126,660	291,322	260,465	109,519	88,655
Expense federal income tax	429,912	62,241	440,000	290,000	427,022	353,046	87,900	(35,403)
Total Expenses and Taxes	2,671,228	2,151,149	2,826,105	2,413,605	2,921,351	2,724,800	2,685,531	2,326,415
Net operating income	1,030,486	761,664	849,053	675,136	750,220	814,211	984,777	813,400
Net non-operating income	863	—	6,912	7,782	75,145	(35,386)	196,291	86,193
Income Available for F C	1,031,349	761,664	855,965	682,918	825,365	778,825	1,181,068	899,593
Interest on funded debt	478,585	459,409	266,544	256,973	220,595	222,565	611,248	596,734
Other interest	—	—	925	12,067	—	—	172,350	174,007
Amort debt disc prem + ex	—	—	196	196	—	1,913	48	48
Total Deductions	478,585	459,409	267,665	269,236	220,595	224,478	783,646	770,789
Net income before extra	552,764	302,255	588,300	413,682	604,770	554,347	397,422	128,804
Extra and delayed items	(16,845)	(32,418)	—	—	—	—	—	—
Total Income	535,919	269,837	588,300	413,682	604,770	554,347	397,422	128,804
Preferred dividends	—	—	—	—	2,356	2,716	1,720	1,720
Common dividends	—	—	300,000	250,000	65,720	52,576	120,000	—

	PINELAND TELEPHONE COOPERATIVE METTER GA		RINGGOLD TELEPHONE COMPANY RINGGOLD GA		CROSS TELEPHONE COMPANY WARNER OK		HUTCHINSON TELEPHONE COMPANY HUTCHINSON MI	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	18,037,743	17,215,337	10,570,828	10,194,450	14,813,740	14,203,795	8,985,935	8,600,211
Depreciation and amort res	6,682,908	5,448,129	3,869,232	3,234,074	4,745,234	3,877,180	2,926,416	2,451,173
Number of all Exchanges	10	10	2	2	11	11	1	1
Tot co owned access lines	8,065	8,016	6,263	5,370	6,756	6,692	6,407	6,305
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	12,813,067	12,911,733	4,872,479	4,996,684	11,354,592	10,917,203	3,886,470	4,083,529
Preferred stock	—	—	—	—	—	—	6,700	7,200
Common stock	1,292,281	1,289,746	74,844	74,844	20,300	20,300	816,800	816,800
Retained earnings	(459,854)	(46,088)	2,634,940	2,117,198	3,319,086	3,409,236	2,277,013	1,853,110
Maturity of ltd & stn	88,414	91,084	—	—	—	—	197,059	187,059
Total Capitalization	13,733,908	13,831,683	7,582,263	7,188,726	14,693,978	14,346,739	7,184,042	6,947,698
Revenue local service	1,129,008	1,118,197	1,051,437	1,020,740	862,861	868,089	1,271,695	1,198,600
Revenue network access	1,257,937	—	1,224,235	—	19,944	—	749,785	—
Revenue toll service	880,412	1,974,821	1,098,869	1,572,282	2,502,111	3,132,936	1,034,819	1,635,180
Revenue miscellaneous	258,987	142,640	86,489	87,753	81,142	67,831	357,066	136,215
Less uncollectibles	(5,842)	(274)	(6,296)	17,752	17,020	16,611	(8,625)	10,305
Total Operating Revenues	3,532,186	3,235,932	3,467,326	2,663,023	3,449,038	4,052,245	3,421,990	2,959,690
Expense maintenance	813,995	808,979	627,123	611,809	708,610	793,223	534,843	495,315
Expense depreciation, amor	1,130,983	1,140,940	652,327	629,227	888,554	880,676	468,000	508,348
Expense traffic	25,259	19,713	10,989	27,305	144,386	15,271	26,804	27,722
Expense commercial	105,811	102,377	342,940	211,723	156,858	141,953	237,573	217,268
Expense genl off sal + ex	239,943	229,945	342,803	277,886	317,097	303,167	370,650	311,532
Expense other operating ex	492,124	325,281	365,459	196,690	285,795	269,475	171,312	156,764
Expense taxes other than f	151,537	145,341	131,119	103,257	311,075	309,799	306,954	236,763
Expense federal income tax	—	—	255,580	86,357	(23,423)	319,595	338,003	198,121
Total Expenses and Taxes	2,959,652	2,772,576	2,728,340	2,144,254	2,788,952	3,033,159	2,454,139	2,151,833
Net operating income	572,534	463,356	738,986	518,769	660,086	1,019,086	967,851	807,857
Net non-operating income	113,137	80,312	45,017	51,189	250,991	121,653	118,883	81,727
Income Available for F C	685,671	543,668	784,003	569,958	911,077	1,140,739	1,086,734	889,584
Interest on funded debt	683,173	672,722	259,766	264,737	629,501	508,702	431,948	446,672
Other interest	1,473	1,232	6,495	1,837	3,536	44,613	—	771
Amort debt disc prem + ex	—	—	—	—	—	—	5,924	5,846
Total Deductions	684,646	673,954	266,261	266,574	633,037	553,315	437,872	453,289
Net income before extra	1,025	(130,286)	517,742	303,384	278,040	587,424	648,862	436,295
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	1,025	(130,286)	517,742	303,384	278,040	587,424	648,862	436,295
Preferred dividends	—	—	—	—	—	—	339	382
Common dividends	—	—	—	—	—	—	224,620	200,116

	ALLIED UTILITIES CORPORATION LITTLE ROCK AR		NEVADA TELEPHONE-TELEGRAPH CO. TONOPAH NV		CHEQUAMEGON TELEPHONE CORP. CABLE WI		BLAIR TELEPHONE COMPANY BLAIR NE	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	9,432,004	8,932,612	6,762,845	6,647,687	10,651,494	10,298,148	8,697,111	8,345,421
Depreciation and amort res	3,914,081	3,417,649	2,181,869	1,671,344	4,299,479	3,766,533	3,549,843	2,930,514
Number of all Exchanges	2	2	4	4	9	9	3	3
Tot co owned access lines	6,291	6,140	2,349	2,279	5,117	4,905	4,856	4,426
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	1,420,000	1,480,000	3,594,840	3,658,940	6,132,199	6,331,528	4,539,820	4,655,391
Preferred stock	—	—	—	—	—	—	—	—
Common stock	2,010,000	2,010,000	112,042	112,042	23,910	23,640	60,900	60,900
Retained earnings	1,936,636	1,762,857	2,566,442	2,018,412	2,439,163	1,957,394	2,088,111	1,842,368
Maturity of ltd & stn	60,000	60,000	62,000	39,000	—	—	—	—
Total Capitalization	5,426,636	5,312,857	6,335,324	5,828,394	8,595,272	8,312,562	6,688,831	6,558,659
Revenue local service	1,134,562	1,113,156	637,474	485,639	443,730	430,944	1,033,689	1,024,752
Revenue network access	964,982	—	2,108,964	—	1,019,958	—	508,029	—
Revenue toll service	519,193	1,930,330	287,303	2,252,020	1,655,916	2,118,824	1,676,664	2,024,614
Revenue miscellaneous	710,748	81,750	268,890	38,337	195,620	96,873	88,356	80,291
Less uncollectibles	(2,224)	(2,377)	(5,854)	3,863	16,462	2,400	15,911	10,030
Total Operating Revenues	3,331,709	3,127,613	3,308,485	2,772,133	3,298,762	2,644,241	3,290,827	3,119,627
Expense maintenance	427,855	401,315	331,912	289,457	528,328	489,643	609,646	622,471
Expense depreciation, amor	538,766	527,606	621,463	578,084	882,050	739,403	638,914	702,368
Expense traffic	312,741	317,684	199,542	228,010	18,512	26,375	140,495	141,286
Expense commercial	138,071	137,812	117,378	157,975	146,288	107,629	175,178	155,433
Expense genl off sal + ex	342,983	333,490	487,654	411,158	216,150	182,518	614,068	575,060
Expense other operating ex	178,423	104,825	374,544	477,031	245,804	230,869	354,955	305,669
Expense taxes other than f	206,042	176,309	93,622	78,448	305,907	254,120	174,084	210,756
Expense federal income tax	486,628	440,999	288,126	44,737	—	—	109,864	72,584
Total Expenses and Taxes	2,631,509	2,440,040	2,514,241	2,264,900	2,343,039	2,030,557	2,817,204	2,785,627
Net operating income	700,200	687,573	794,244	507,233	955,723	613,684	473,623	334,000
Net non-operating income	51,650	7,801	120,013	62,974	93,780	52,906	106,891	76,242
Income Available for F C	751,850	695,374	914,257	570,207	1,049,503	666,590	580,514	410,242
Interest on funded debt	126,881	131,906	297,169	298,788	264,624	263,316	312,943	318,423
Other interest	3,791	1,447	2,116	2,575	—	—	—	—
Amort debt disc prem + ex	1,160	4,593	—	—	634	670	21,828	22,538
Total Deductions	131,832	137,946	299,285	301,363	265,258	263,986	334,771	340,961
Net income before extra	620,018	557,428	614,972	268,844	784,245	402,604	245,743	69,281
Extra and delayed items	—	—	—	(2,648)	—	—	—	111,910
Total Income	620,018	557,428	614,972	266,196	784,245	402,604	245,743	181,191
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	446,239	385,388	197,859	199,059	784,245	402,604	—	—

	CENTRAL STATE TELEPHONE CO. MADISON WI		PRAIRIE GROVE TEL. CO. PRAIRIE GROVE AR		MOUNTAIN RURAL TELEPHONE CO. WEST LIBERTY KY		MERRIMACK COUNTY TELEPHONE CO. CONTOOCOOK NH	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	11,133,273	10,929,131	7,807,074	6,716,962	16,743,391	15,321,373	8,968,821	8,047,108
Depreciation and amort res	5,228,760	4,500,686	1,909,197	1,883,261	3,145,017	2,644,066	3,616,404	3,062,015
Number of all Exchanges	9	9	5	5	7	7	4	4
Tot co owned access lines	6,353	6,221	5,586	5,503	9,016	8,572	4,519	4,277
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	4,743,713	4,866,945	543,093	612,817	12,802,445	13,101,850	4,492,255	4,451,929
Preferred stock	—	—	200,000	200,000	—	—	107,050	107,050
Common stock	490,445	490,445	196,592	196,592	110,232	106,063	429,750	397,750
Retained earnings	2,166,309	2,027,463	3,444,385	2,640,088	4,191,193	3,372,570	1,428,965	1,102,199
Maturity of ltd & stn	123,191	116,200	447,224	249,532	—	—	—	—
Total Capitalization	7,523,658	7,501,053	4,831,294	3,899,029	17,103,870	16,580,483	6,458,020	6,058,928
Revenue local service	1,337,895	1,362,889	735,119	700,737	1,376,875	1,320,328	727,473	722,144
Revenue network access	723,111	—	—	—	21,867	—	826,338	—
Revenue toll service	1,081,295	1,969,860	2,474,303	1,765,654	1,719,356	1,564,868	1,610,907	2,105,636
Revenue miscellaneous	145,998	52,734	77,727	70,027	155,238	87,403	85,276	76,823
Less uncollectibles	2,899	15,281	6,124	15,370	14,031	19,427	(2,388)	8,123
Total Operating Revenues	3,285,400	3,370,202	3,281,025	2,521,048	3,259,305	2,953,172	3,252,382	2,896,480
Expense maintenance	428,695	448,941	394,342	332,544	551,924	513,500	560,196	580,325
Expense depreciation, amor	770,723	724,054	348,970	309,435	739,508	697,056	641,947	587,767
Expense traffic	32,469	28,617	37,920	8,751	18,133	32,354	25,488	26,734
Expense commercial	186,537	199,135	70,862	58,378	119,112	107,584	205,502	199,953
Expense genl off sal + ex	387,984	314,268	443,469	369,260	200,328	183,982	447,596	366,515
Expense other operating ex	278,897	252,750	46,475	41,952	170,213	172,947	323,825	256,178
Expense taxes other than f	311,802	352,214	216,323	171,255	174,555	148,664	237,316	209,326
Expense federal income tax	158,796	269,401	693,857	485,076	1,073	—	246,000	159,000
Total Expenses and Taxes	2,555,903	2,589,380	2,252,218	1,776,651	1,974,846	1,856,087	2,687,870	2,385,798
Net operating income	729,497	780,822	1,028,807	744,397	1,284,459	1,097,085	564,512	510,682
Net non-operating income	65,965	67,127	(82,661)	11,685	129,446	39,387	116,648	22,852
Income Available for F C	795,462	847,949	946,146	756,082	1,413,905	1,136,472	681,160	533,534
Interest on funded debt	313,033	317,990	59,916	65,514	610,537	537,543	220,957	224,005
Other interest	560	344	52,860	55,493	—	—	2,521	7
Amort debt disc prem + ex	97	97	415	415	—	—	—	—
Total Deductions	313,690	318,431	113,191	121,422	610,537	537,543	223,478	224,012
Net income before extra	481,772	529,518	832,955	634,660	803,368	598,929	457,682	309,522
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	481,772	529,518	832,955	634,660	803,368	598,929	457,682	309,522
Preferred dividends	—	—	15,000	15,000	—	—	6,542	6,853
Common dividends	342,926	483,707	13,659	22,765	—	—	124,374	111,925

	COPPER VALLEY TELEPHONE COOP VALDEZ AK		UNION TELEPHONE COMPANY MOUNTAIN VIEW WY		EMPIRE TELEPHONE CORPORATION PRATTSBURG NY		STATE LONG DISTANCE TELEPHONE ELKHORN WI	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	11,413,255	9,755,897	9,630,312	8,040,598	9,782,611	8,770,504	6,634,117	6,547,878
Depreciation and amort res	2,456,361	2,164,643	2,270,358	2,000,478	3,287,002	3,132,575	2,944,341	2,379,317
Number of all Exchanges	5	5	6	6	6	6	1	1
Tot co owned access lines	2,693	2,636	2,665	2,619	5,722	5,722	5,173	5,043
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	5,177,877	4,808,786	4,267,886	3,536,705	3,750,485	3,887,099	1,880,000	2,115,000
Preferred stock	—	—	—	—	72,350	72,350	—	—
Common stock	9,730	10,085	22,600	22,100	42,638	45,550	1,315,105	1,315,105
Retained earnings	5,137,238	4,079,705	3,123,113	2,532,286	2,468,666	2,033,975	1,857,729	1,596,231
Maturity of ltd & stn	14,643	14,710	—	—	1,000,000	500,000	195,000	195,000
Total Capitalization	10,339,488	8,913,286	7,413,599	6,091,091	7,334,139	6,538,974	5,247,834	5,221,336
Revenue local service	823,878	758,757	346,859	348,681	708,101	632,061	820,862	771,749
Revenue network access	—	—	—	—	7,183	—	731,483	—
Revenue toll service	2,191,859	2,093,829	2,738,785	2,659,042	2,395,833	2,172,478	1,251,131	1,943,637
Revenue miscellaneous	201,411	195,031	125,110	106,360	84,601	83,966	328,157	218,425
Less uncollectibles	13,268	36,588	26,035	50,364	13,014	12,709	9,845	34,619
Total Operating Revenues	3,203,880	3,011,029	3,184,719	3,063,719	3,182,704	2,875,796	3,121,788	2,899,192
Expense maintenance	598,832	780,049	610,807	576,550	735,976	775,087	506,062	468,516
Expense depreciation, amor	462,238	419,028	442,321	418,032	460,843	445,023	663,743	669,087
Expense traffic	12,881	8,984	4,791	4,299	100,262	28,056	42,770	20,382
Expense commercial	218,676	211,095	112,860	106,539	90,765	97,303	229,476	240,132
Expense genl off sal + ex	403,717	393,397	514,370	458,781	327,768	291,857	370,035	292,595
Expense other operating ex	315,944	283,328	195,550	163,787	275,114	244,080	235,583	153,742
Expense taxes other than f	114,213	114,355	158,684	158,891	342,051	346,154	342,375	332,430
Expense federal income tax	—	—	361,643	451,553	290,344	235,841	140,849	139,129
Total Expenses and Taxes	2,126,501	2,210,236	2,401,026	2,338,432	2,623,123	2,463,401	2,530,893	2,316,013
Net operating income	1,077,379	800,793	783,693	725,287	559,581	412,395	590,895	583,179
Net non-operating income	18,227	44,835	48,029	24,608	30,768	(11,275)	49,972	(5,522)
Income Available for F C	1,095,606	845,628	831,722	749,895	590,349	401,120	640,867	577,657
Interest on funded debt	263,500	258,826	240,895	151,645	139,249	159,411	231,634	210,791
Other interest	—	—	—	—	103,465	54,729	162	306
Amort debt disc prem + ex	—	—	—	—	801	801	3,573	3,005
Total Deductions	263,500	258,826	240,895	151,645	243,515	214,941	235,369	214,102
Net income before extra	832,106	586,802	590,827	598,250	346,834	186,179	405,498	363,555
Extra and delayed items	124,146	(55,169)	—	—	—	—	—	—
Total Income	956,252	531,633	590,827	598,250	346,834	186,179	405,498	363,555
Preferred dividends	—	—	—	—	4,249	4,249	—	—
Common dividends	—	—	—	—	—	—	144,000	144,000

	COMMUNITY SERVICE TELEPHONE CO WINTHROP ME		KERMAN TELEPHONE COMPANY KERMAN CA		UNITED TELEPHONE ASSOCIATION DODGE CITY KS		CHAMPLAIN TELEPHONE COMPANY CHAMPLAIN NY	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	8,835,724	7,956,653	6,153,277	5,869,929	7,159,786	6,668,732	5,911,218	5,548,238
Depreciation and amort res	3,155,222	3,136,844	2,004,470	1,714,857	2,577,126	2,282,161	1,447,471	1,385,645
Number of all Exchanges	6	6	1	1	10	10	3	3
Tot co owned access lines	6,814	6,457	3,657	3,702	4,257	3,708	3,891	3,832
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	960,766	1,042,607	2,676,225	2,679,519	367,172	437,942	2,146,812	1,835,482
Preferred stock	—	—	134,500	137,300	15,470	15,370	238,700	252,000
Common stock	896,887	896,887	904,009	904,009	1,267	1,268	210,000	210,000
Retained earnings	2,106,443	1,746,193	1,306,744	906,152	7,736,235	6,298,391	1,418,141	1,055,662
Maturity of ltd & stn	1,481,316	725,402	—	4,300	—	—	—	80,500
Total Capitalization	5,445,412	4,411,089	5,021,478	4,631,280	8,120,144	6,752,971	4,013,653	3,433,644
Revenue local service	1,017,413	985,874	1,345,493	1,126,689	589,754	578,474	691,337	654,808
Revenue network access	515,913	—	742,131	—	582,379	—	17,391	—
Revenue toll service	1,539,342	1,715,420	917,356	1,385,523	1,784,989	2,113,235	2,282,844	1,678,400
Revenue miscellaneous	27,181	34,910	88,384	74,225	120,764	24,584	49,750	40,404
Less uncollectibles	11,723	29,027	18,539	19,923	15,903	1,125	24,000	107,000
Total Operating Revenues	3,088,126	2,707,177	3,074,825	2,566,514	3,061,983	2,715,168	3,017,322	2,266,612
Expense maintenance	397,972	416,879	592,534	600,150	562,290	466,449	530,125	434,888
Expense depreciation, amor	633,411	531,448	359,415	305,114	372,830	364,345	319,798	305,234
Expense traffic	25,501	25,916	175,892	204,434	26,864	26,501	212,170	177,276
Expense commercial	175,859	147,447	198,279	192,765	61,665	42,139	120,755	95,109
Expense genl off sal + ex	289,077	276,045	399,059	326,527	196,302	156,060	423,502	363,005
Expense other operating ex	161,440	137,782	218,038	166,540	248,919	144,833	307,161	268,716
Expense taxes other than f	364,440	359,244	186,932	152,916	326,878	304,424	281,916	229,204
Expense federal income tax	315,000	282,500	299,664	164,440	83,120	51,019	290,589	100,751
Total Expenses and Taxes	2,362,700	2,177,261	2,429,813	2,112,886	1,878,868	1,555,770	2,486,016	1,974,183
Net operating income	725,426	529,916	645,012	453,628	1,183,115	1,159,398	531,306	292,429
Net non-operating income	—	59,246	68,058	54,561	258,394	126,281	12,001	478
Income Available for F C	725,426	589,162	713,070	508,189	1,441,509	1,285,679	543,307	292,907
Interest on funded debt	234,593	134,786	288,670	277,163	7,904	9,271	105,908	92,341
Other interest	—	—	2,486	197	—	—	9,549	24,024
Amort debt disc prem + ex	—	—	—	—	30	30	1,449	3,153
Total Deductions	234,593	134,786	291,156	277,360	7,934	9,301	116,906	119,518
Net income before extra	490,833	454,376	421,914	230,829	1,433,575	1,276,378	426,401	173,389
Extra and delayed items	—	—	—	—	—	—	(3,058)	(649)
Total Income	490,833	454,376	421,914	230,829	1,433,575	1,276,378	423,343	172,740
Preferred dividends	—	—	7,759	7,874	—	—	15,948	16,510
Common dividends	211,615	191,042	13,563	13,563	—	—	44,916	44,916

	SENECA-GORHAM TELEPHONE CORP. HOLCOMB NY		PIEDMONT RURAL TELEPHONE COOP LAURENS SC		KAPLAN TELEPHONE COMPANY KAPLAN LA		MIDWAY TELEPHONE COMPANY MADISON WI	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	8,879,046	7,924,609	14,489,878	14,104,239	8,699,482	8,403,061	8,452,654	8,358,549
Depreciation and amort res	2,646,324	2,634,824	7,517,722	6,426,328	3,151,304	2,761,583	4,174,414	3,105,101
Number of all Exchanges	4	4	6	6	3	3	4	4
Tot co owned access lines	6,683	6,529	7,571	7,389	4,633	4,496	5,639	5,557
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	2,928,977	3,070,744	6,727,663	6,998,969	4,456,545	4,717,421	4,400,672	4,469,113
Preferred stock	100,000	100,000	—	—	—	—	120,000	120,000
Common stock	118,450	118,450	135,762	131,861	38[illegible],019	314,020	623,750	623,750
Retained earnings	3,373,461	2,983,032	3,571,556	3,073,479	1,150,271	895,193	2,570,599	2,386,597
Maturity of ltd & stn	74,780	73,174	—	—	—	—	68,416	63,331
Total Capitalization	6,595,668	6,345,400	10,434,981	10,204,309	5,995,835	5,926,634	7,783,437	7,662,791
Revenue local service	803,064	805,398	1,394,685	1,106,136	1,287,030	1,204,641	1,315,206	1,344,603
Revenue network access	966,988	—	288,827	—	—	—	656,919	—
Revenue toll service	935,212	1,851,944	1,222,765	1,433,782	1,565,390	1,326,761	794,260	1,448,739
Revenue miscellaneous	313,442	134,793	84,533	49,824	31,030	28,902	94,417	82,346
Less uncollectibles	14,524	9,672	30,057	30,276	3,538	30,049	(17)	7,873
Total Operating Revenues	3,004,182	2,782,463	2,960,753	2,559,466	2,879,912	2,530,255	2,860,972	2,867,815
Expense maintenance	556,519	523,781	709,691	627,724	524,558	465,057	317,847	312,289
Expense depreciation, amor	491,944	412,805	1,097,007	708,314	482,424	464,632	594,400	585,596
Expense traffic	30,468	33,197	42,692	28,039	—	—	40,197	22,312
Expense commercial	158,715	149,816	68,421	70,822	140,970	139,180	167,065	179,019
Expense genl off sal + ex	401,797	475,930	163,122	171,097	267,990	163,220	377,163	313,167
Expense other operating ex	179,989	150,818	260,915	215,719	234,937	237,912	168,575	159,115
Expense taxes other than f	327,385	288,383	54,991	49,678	220,560	186,837	275,085	296,396
Expense federal income tax	254,000	106,900	—	—	159,667	99,297	210,754	257,037
Total Expenses and Taxes	2,400,817	2,141,630	2,396,839	1,871,393	2,031,106	1,756,135	2,151,086	2,124,931
Net operating income	603,365	640,833	563,914	688,073	848,806	774,120	709,886	742,884
Net non-operating income	44,441	(266,916)	172,231	155,768	9,863	—	118,013	265,948
Income Available for F C	647,806	373,917	736,145	843,841	858,669	774,120	827,899	1,008,832
Interest on funded debt	198,132	206,813	218,869	225,723	585,946	587,669	308,848	312,530
Other interest	4,898	5,243	—	—	—	—	1,085	312
Amort debt disc prem + ex	1,967	2,077	—	—	—	—	—	—
Total Deductions	204,997	214,133	218,869	225,723	585,946	587,669	309,933	312,842
Net income before extra	442,809	159,784	517,276	618,118	272,723	186,451	517,966	695,990
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	442,809	159,784	517,276	618,118	272,723	186,451	517,966	695,990
Preferred dividends	5,000	5,000	—	—	—	—	7,898	7,898
Common dividends	47,380	47,380	—	—	—	—	326,165	303,500

	LINCOLN COUNTY TELE SYSTEM,INC PIOCHE NV		DEPOSIT TELEPHONE COMPANY, INC DEPOSIT NY		LEWISBERRY TELEPHONE COMPANY DALLAS PA		ENON VALLEY TELEPHONE COMPANY EXPORT PA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	7,343,052	7,367,458	7,300,405	6,583,529	6,455,448	6,208,627	10,027,658	9,814,621
Depreciation and amort res	2,628,340	2,191,579	1,737,538	1,582,004	2,505,217	2,052,727	2,315,866	2,089,238
Number of all Exchanges	6	6	5	5	1	1	4	4
Tot co owned access lines	1,467	1,409	6,054	5,813	5,568	5,439	6,095	5,596
Funded debt bonds	—	—	1,870,000	1,992,000	—	—	—	—
Funded debt others	4,673,180	4,412,006	150,000	150,000	2,737,198	2,818,667	6,080,988	5,878,389
Preferred stock	—	700,000	—	—	—	—	—	—
Common stock	39,369	39,369	322,250	322,250	2,103,527	2,103,527	142,750	145,650
Retained earnings	1,879,518	1,253,676	2,334,489	2,005,878	1,532,212	1,012,647	1,947,291	1,754,054
Maturity of ltd & stn	130,000	105,000	—	13,592	80,806	78,005	151,525	145,971
Total Capitalization	6,722,067	6,510,051	4,676,739	4,483,720	6,453,743	6,012,846	8,322,554	7,924,064
Revenue local service	193,095	245,815	1,020,747	1,012,891	975,943	967,581	794,553	778,054
Revenue network access	1,959,820	—	578,688	—	657,447	—	666,108	—
Revenue toll service	663,066	1,904,838	1,077,399	1,414,031	1,038,658	1,521,544	1,274,437	1,684,662
Revenue miscellaneous	35,712	49,634	167,219	66,072	144,214	132,158	95,965	52,213
Less uncollectibles	3,767	7,133	9,600	9,600	5,315	10,370	22,293	12,490
Total Operating Revenues	2,847,926	2,193,154	2,834,453	2,483,394	2,810,947	2,610,913	2,808,770	2,502,439
Expense maintenance	242,293	310,042	442,555	379,137	427,020	383,410	632,634	632,042
Expense depreciation, amor	560,077	577,722	445,784	412,366	580,105	577,558	415,785	383,953
Expense traffic	154,348	144,694	116,355	27,733	52,503	17,399	85,124	46,677
Expense commercial	62,821	83,457	115,615	123,377	173,520	157,512	147,147	114,244
Expense genl off sal + ex	262,651	265,435	330,265	311,231	271,605	185,657	326,099	225,310
Expense other operating ex	188,311	164,808	180,087	184,320	115,364	101,857	98,260	141,537
Expense taxes other than f	76,552	70,158	290,922	265,123	242,504	216,785	207,788	184,510
Expense federal income tax	515,344	156,516	244,071	245,176	319,639	331,440	293,299	209,800
Total Expenses and Taxes	2,062,397	1,772,832	2,165,654	1,948,463	2,182,260	1,971,618	2,206,136	1,938,073
Net operating income	785,529	420,322	668,799	534,931	628,687	639,295	602,634	564,366
Net non-operating income	100,225	59,424	154	49,957	52,293	(6,056)	214,417	119,862
Income Available for F C	885,754	479,746	668,953	584,888	680,980	633,239	817,051	684,228
Interest on funded debt	182,054	180,588	214,141	179,700	159,918	161,783	357,998	292,594
Other interest	1,046	5,701	19,911	40,660	836	1,997	14,650	8,667
Amort debt disc prem + ex	479	—	4,236	3,272	665	665	1,166	1,102
Total Deductions	183,579	186,289	238,288	223,632	161,419	164,445	373,814	302,363
Net income before extra	702,175	293,457	430,665	361,256	519,561	468,794	443,237	381,865
Extra and delayed items	—	—	(5,552)	31,551	—	—	—	—
Total Income	702,175	293,457	425,113	392,807	519,561	468,794	443,237	381,865
Preferred dividends	16,333	49,000	2,262	9,000	—	—	—	—
Common dividends	60,000	—	94,240	85,405	—	—	250,000	215,000

	KANSAS STATE TELEPHONE COMPANY BAXTER SPRINGS KS		SURRY TELEPHONE MEMBERSHIP DOBSON NC		DUO COUNTY TELEPHONE COOP. JAMESTOWN KY		GENESCO TELEPHONE COMPANY GENESCO IL	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	7,121,238	6,368,773	13,779,391	13,323,031	12,463,016	12,168,054	6,024,159	5,741,259
Depreciation and amort res	1,091,411	1,165,761	4,203,381	3,405,383	3,733,017	3,254,858	3,478,405	3,202,319
Number of all Exchanges	4	4	6	6	4	4	3	3
Tot co owned access lines	4,995	5,070	7,875	7,516	7,255	6,914	6,058	6,049
Funded debt bonds	3,216,848	2,004,000	—	—	—	—	—	—
Funded debt others	517,415	518,586	10,240,040	10,599,266	8,995,884	9,283,309	495,200	532,800
Preferred stock	—	—	—	—	—	—	—	—
Common stock	1,263,252	1,263,252	1,329,857	963,278	138,120	133,580	450,000	450,000
Retained earnings	1,198,966	1,020,214	546,869	363,451	2,921,484	2,128,374	3,006,182	2,441,511
Maturity of ltd & stn	62,858	692,602	—	—	—	—	37,600	37,600
Total Capitalization	6,259,339	5,498,654	12,116,766	11,925,995	12,055,488	11,545,263	3,988,982	3,461,911
Revenue local service	573,096	447,709	1,359,297	1,250,071	1,393,270	1,345,063	777,195	702,920
Revenue network access	2,206,036	—	419,470	—	—	—	891,796	—
Revenue toll service	(55,153)	1,792,909	926,760	1,212,660	1,298,869	1,085,673	718,349	1,677,589
Revenue miscellaneous	77,633	73,437	91,298	86,697	85,078	78,663	378,872	273,895
Less uncollectibles	15,785	37,508	19,630	21,676	8,880	11,930	5,005	6,931
Total Operating Revenues	2,785,827	2,276,547	2,777,195	2,527,752	2,768,337	2,497,469	2,761,207	2,647,473
Expense maintenance	770,565	754,739	637,301	608,001	437,211	408,312	458,937	426,059
Expense depreciation, amor	475,634	368,329	915,351	825,668	651,458	602,803	315,235	306,135
Expense traffic	90,952	36,889	19,733	22,169	32,031	34,442	39,544	32,388
Expense commercial	179,367	167,832	168,115	157,621	115,858	87,277	253,730	287,262
Expense genl off sal + ex	232,904	326,992	85,629	80,269	185,552	197,736	123,414	103,828
Expense other operating ex	216,611	127,522	246,880	252,652	269,078	242,208	325,674	290,079
Expense taxes other than f	219,011	198,486	45,145	40,167	121,589	116,155	226,589	229,790
Expense federal income tax	145,142	70,567	—	—	—	—	461,372	394,695
Total Expenses and Taxes	2,330,186	2,051,356	2,118,154	1,986,547	1,812,777	1,688,933	2,204,495	2,070,236
Net operating income	455,641	225,191	659,041	541,205	955,560	808,536	556,712	577,237
Net non-operating income	63,976	42,315	154,754	82,936	211,253	171,568	102,373	26,652
Income Available for F C	519,617	267,506	813,795	624,141	1,166,813	980,104	659,085	603,889
Interest on funded debt	326,572	110,489	266,926	260,690	224,577	230,903	34,202	36,508
Other interest	13,974	48,723	—	—	819	314	1,712	1,543
Amort debt disc prem + ex	318	270	—	—	—	—	—	—
Total Deductions	340,864	159,482	266,926	260,690	225,396	231,217	35,914	38,051
Net income before extra	178,753	108,024	546,869	363,451	941,417	748,887	623,171	565,838
Extra and delayed items	—	—	—	—	(148,307)	—	—	—
Total Income	178,753	108,024	546,869	363,451	793,110	748,887	623,171	565,838
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	—	—	—	—	58,500	45,000

	CLEAR LAKE INDEPENDENT TELE CO CLEAR LAKE IA		CONNEAUT TELEPHONE COMPANY CONNEAUT OH		KEARSARGE TELEPHONE COMPANY NEW LONDON NH		PEOPLES TELEPHONE COMPANY RANDOLPH WI	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	5,630,850	5,463,722	6,110,671	5,806,449	7,641,283	7,175,263	9,584,105	5,621,614
Depreciation and amort res	1,850,370	1,533,804	2,554,005	2,308,098	3,004,559	2,457,517	1,131,438	2,567,384
Number of all Exchanges	1	1	1	1	4	4	5	5
Tot co owned access lines	5,471	5,333	6,534	6,534	4,127	3,834	5,139	5,243
Funded debt bonds	2,725,000	2,875,000	228,000	235,000	—	—	—	—
Funded debt others	—	—	—	—	2,751,386	2,453,987	7,309,088	5,268,846
Preferred stock	—	—	288,500	288,500	175,000	175,000	—	—
Common stock	1,000,000	1,000,000	1,299,605	1,299,605	264,241	264,241	138,400	138,400
Retained earnings	2,913,984	2,271,496	3,722,087	3,176,589	2,070,925	1,924,621	1,727,513	1,357,936
Maturity of ltd & stn	150,000	127,497	—	—	30,000	26,387	—	—
Total Capitalization	6,788,984	6,273,993	5,538,192	4,999,694	5,291,552	4,844,236	9,175,001	6,765,182
Revenue local service	653,091	763,507	963,163	925,839	662,752	634,626	663,951	591,670
Revenue network access	627,095	—	366,002	—	757,406	—	809,921	—
Revenue toll service	1,318,728	1,803,370	1,366,862	1,470,515	1,187,529	1,828,045	987,844	1,078,238
Revenue miscellaneous	176,732	113,555	75,664	70,248	118,946	40,265	163,773	72,503
Less uncollectibles	19,578	27,253	61,231	57,941	19,618	13,707	274	2,053
Total Operating Revenues	2,756,068	2,653,179	2,710,460	2,408,661	2,707,015	2,489,229	2,625,215	1,740,358
Expense maintenance	265,202	303,469	456,036	435,611	434,240	449,490	357,007	294,518
Expense depreciation, amor	313,230	338,974	279,324	267,755	590,200	559,566	646,573	395,688
Expense traffic	19,918	4,994	44,767	44,453	61,213	64,753	26,640	26,997
Expense commercial	162,633	159,018	192,912	178,623	142,846	159,345	146,803	109,809
Expense genl off sal + ex	239,742	223,746	109,022	90,914	329,210	301,541	275,265	201,393
Expense other operating ex	84,061	103,878	132,707	127,010	172,340	144,181	189,570	132,027
Expense taxes other than f	195,592	191,054	248,374	180,936	222,842	140,321	251,306	187,045
Expense federal income tax	592,331	461,529	627,294	488,228	186,806	165,573	(10,411)	39,535
Total Expenses and Taxes	1,872,709	1,786,662	2,090,436	1,813,530	2,139,697	1,984,770	1,882,753	1,387,012
Net operating income	883,359	866,517	620,024	595,131	567,318	504,459	742,462	353,346
Net non-operating income	263,005	165,672	120,667	75,653	8,991	33,250	37,058	29,499
Income Available for F C	1,146,364	1,032,189	740,691	670,784	576,309	537,709	779,520	382,845
Interest on funded debt	403,876	406,931	14,228	14,651	212,379	185,154	448,651	236,805
Other interest	—	—	—	—	6,881	14,091	702	2,333
Amort debt disc prem + ex	—	—	450	450	—	—	159	99,059
Total Deductions	403,876	406,931	14,678	15,101	219,260	199,245	449,512	338,197
Net income before extra	742,488	625,258	726,013	655,683	357,049	338,464	330,008	44,648
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	742,488	625,258	726,013	655,683	357,049	338,464	330,008	44,648
Preferred dividends	—	—	17,310	17,310	9,375	9,375	—	—
Common dividends	100,000	100,000	162,100	162,100	201,369	—	50,101	98,901

	WINNEBAGO COOPERATIVE TEL ASSN LAKE MILLS IA		BLEDSOE TELEPHONE COOPERATIVE PIKEVILLE TN		CLAY COUNTY RURAL TELE. COOP CLOVERDALE IN		GEORGIA TELEPHONE CORP. BLAKELY GA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	6,302,860	6,092,840	11,868,927	11,361,076	10,053,023	9,307,179	5,710,591	5,398,070
Depreciation and amort res	3,355,357	2,765,755	4,023,872	3,497,503	4,538,637	4,524,933	2,526,917	2,182,719
Number of all Exchanges	17	17	5	5	7	7	4	4
Tot co owned access lines	6,372	6,247	5,703	5,695	5,157	5,046	5,154	4,988
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	2,028,967	2,172,482	6,596,425	6,791,695	5,493,448	5,772,791	334,591	376,351
Preferred stock	—	—	—	—	—	—	—	—
Common stock	62,100	61,710	93,887	89,862	64,998	63,588	113,850	113,850
Retained earnings	5,242,801	3,999,920	3,048,563	2,616,358	2,198,968	1,671,835	3,867,144	3,386,152
Maturity of ltd & stn	—	—	—	—	76,177	106,812	—	—
Total Capitalization	7,333,868	6,234,112	9,738,875	9,497,915	7,833,591	7,615,026	4,315,585	3,876,353
Revenue local service	524,499	659,842	1,023,627	1,002,099	822,884	875,648	720,030	672,657
Revenue network access	683,167	—	—	—	168,168	—	—	—
Revenue toll service	1,344,119	1,467,798	1,306,939	1,201,850	1,378,151	1,463,668	1,677,504	1,464,307
Revenue miscellaneous	68,319	79,960	232,731	82,502	143,440	126,395	123,022	102,876
Less uncollectibles	4,100	7,200	9,291	17,221	14	9,107	17,174	14,893
Total Operating Revenues	2,616,004	2,200,400	2,554,006	2,269,230	2,512,629	2,456,604	2,503,382	2,224,947
Expense maintenance	265,955	352,411	555,718	464,039	434,427	462,839	454,311	428,092
Expense depreciation, amor	585,704	435,951	730,023	543,275	681,904	649,477	335,172	319,867
Expense traffic	101,067	83,991	—	17,192	33,395	53,234	19,716	20,994
Expense commercial	163,896	129,630	127,973	140,062	181,831	194,581	149,045	141,025
Expense genl off sal + ex	237,243	205,955	139,371	67,794	176,058	151,783	167,807	148,778
Expense other operating ex	179,689	127,469	201,550	170,135	254,505	169,686	169,241	126,612
Expense taxes other than f	119,476	99,859	105,948	178,945	135,500	159,809	89,617	92,238
Expense federal income tax	—	—	—	—	(42,955)	185,419	402,761	345,722
Total Expenses and Taxes	1,653,030	1,435,266	1,860,583	1,581,442	1,854,665	2,026,828	1,787,670	1,623,328
Net operating income	962,974	765,134	693,423	687,788	657,964	429,776	715,712	601,619
Net non-operating income	326,412	109,597	31,354	27,865	95,309	54,251	—	—
Income Available for F C	1,289,386	874,731	724,777	715,653	753,273	484,027	715,712	601,619
Interest on funded debt	75,073	49,996	303,305	310,472	225,540	237,613	35,166	38,947
Other interest	—	78,102	1,394	902	—	—	1,652	1,425
Amort debt disc prem + ex	—	—	—	—	600	600	—	—
Total Deductions	75,073	128,098	304,699	311,374	226,140	238,213	36,818	40,372
Net income before extra	1,214,313	746,633	420,078	404,279	527,133	245,814	678,894	561,247
Extra and delayed items	—	7,284	—	—	—	—	—	—
Total Income	1,214,313	753,917	420,078	404,279	527,133	245,814	678,894	561,247
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	—	—	—	—	—	—

	NORTHERN ARKANSAS TELEPHONE FLIPPIN AR		TRUMANSBURG HOME TELEPHONE CO. PHELPS NY		STAYTON COOPERAIVE TELEPHONE STAYTON OR		OOLTEWAH-COLLEGEDALE TEL. CO CHICKAMAUGA GA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	6,075,905	5,892,264	5,371,035	5,007,558	6,491,769	6,342,291	8,217,327	8,485,100
Depreciation and amort res	2,378,955	2,139,700	1,999,753	1,831,988	1,972,241	1,769,498	2,883,502	2,703,185
Number of all Exchanges	6	6	3	3	1	1	3	3
Tot co owned access lines	4,328	4,157	5,145	4,979	4,027	4,113	3,912	3,720
Funded debt bonds	—	—	200,000	200,000	—	—	—	—
Funded debt others	2,955,116	2,984,060	483,500	488,500	3,054,706	3,128,227	4,669,584	4,750,701
Preferred stock	—	—	245,000	245,000	—	—	—	—
Common stock	70,600	70,600	282,600	282,600	39,752	39,328	185,800	185,800
Retained earnings	1,215,939	1,065,866	2,401,085	1,881,712	3,939,296	3,502,311	1,394,330	1,297,894
Maturity of ltd & stn	—	—	148,884	149,834	—	—	27,407	—
Total Capitalization	4,241,655	4,120,526	3,761,069	3,247,646	7,033,754	6,669,866	6,277,121	6,234,395
Revenue local service	599,634	695,553	866,196	848,427	721,474	681,210	982,842	909,254
Revenue network access	6,024	—	518,129	—	1,644,854	—	—	—
Revenue toll service	1,834,132	1,489,564	1,031,446	1,170,425	7,067	1,699,307	1,386,085	1,071,193
Revenue miscellaneous	82,783	68,130	98,301	79,713	111,496	94,843	122,691	89,268
Less uncollectibles	19,968	(1,158)	15,000	10,000	(500)	—	5,725	5,099
Total Operating Revenues	2,502,605	2,254,405	2,499,072	2,088,565	2,489,891	2,475,360	2,485,893	2,064,616
Expense maintenance	518,799	582,839	522,470	481,420	475,758	571,433	317,335	368,576
Expense depreciation, amor	277,625	356,702	220,916	208,868	365,702	354,638	523,236	367,995
Expense traffic	6,879	9,419	31,903	21,772	12,792	10,176	25,353	28,618
Expense commercial	112,721	244,196	201,563	204,054	221,106	224,632	157,406	159,683
Expense genl off sal + ex	345,554	358,406	172,705	139,988	485,559	496,427	338,051	279,812
Expense other operating ex	274,019	278,936	106,390	120,857	229,726	201,106	197,487	186,345
Expense taxes other than f	108,983	133,159	256,260	217,885	142,184	128,696	193,403	147,815
Expense federal income tax	64,188	86,513	357,082	232,405	—	—	202,989	69,275
Total Expenses and Taxes	1,708,768	2,050,170	1,869,289	1,627,249	1,932,827	1,987,108	1,955,260	1,608,119
Net operating income	793,837	204,235	629,783	461,316	557,064	488,252	530,633	456,497
Net non-operating income	42,096	127,025	54,232	29,075	54,204	63,725	64,151	1,977
Income Available for F C	835,933	331,260	684,015	490,391	611,268	551,977	594,784	458,474
Interest on funded debt	146,172	141,846	89,535	90,075	177,704	180,481	308,976	303,365
Other interest	1,541	1,598	14,904	11,457	—	629	3,572	4,270
Amort debt disc prem + ex	—	—	698	699	—	—	—	—
Total Deductions	147,713	143,444	105,137	102,231	177,704	181,110	312,548	307,635
Net income before extra	688,220	187,816	578,878	388,160	433,564	370,867	282,236	150,839
Extra and delayed items	(523,573)	—	—	—	—	—	—	(768)
Total Income	164,647	187,816	578,878	388,160	433,564	370,867	282,236	150,071
Preferred dividends	—	—	15,700	15,700	—	—	—	—
Common dividends	28,240	38,830	43,803	41,260	—	—	—	—

	ROSE VALLEY TELEPHONE COMPANY VANCOUVER WA		ARKANSAS TELEPHONE COMPANY CLINTON AR		HAMILTON TELEPHONE COMPANY AURORA NE		WIKSTROM TELEPHONE COMPANY KARLSTAD MN	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	5,490,729	5,258,260	9,085,290	7,946,837	7,836,853	7,149,394	10,635,655	10,489,887
Depreciation and amort res	1,924,110	1,596,342	1,387,955	1,056,455	3,676,717	2,934,167	4,898,044	4,343,094
Number of all Exchanges	2	2	4	4	9	9	13	13
Tot co owned access lines	3,893	3,876	4,929	4,740	4,937	4,700	5,106	5,062
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	814,467	857,575	7,412,462	7,163,257	1,228,000	1,296,000	6,072,757	6,324,872
Preferred stock	—	—	30,500	30,500	—	—	—	15,700
Common stock	328,525	328,525	57,500	57,500	51,885	51,885	21,517	6,517
Retained earnings	1,742,708	1,530,938	1,684,500	1,341,418	2,934,609	2,552,297	1,308,235	1,056,358
Maturity of ltd & stn	43,108	43,108	—	—	11,558	—	244,000	235,000
Total Capitalization	2,928,808	2,760,146	9,184,962	8,592,675	4,226,052	3,900,182	7,646,509	7,638,447
Revenue local service	625,427	439,307	824,641	572,474	584,742	595,126	1,227,399	1,200,672
Revenue network access	1,647,037	—	596,461	—	1,121,016	—	366,796	—
Revenue toll service	38,135	1,572,526	980,326	1,283,547	510,997	1,658,671	738,238	970,996
Revenue miscellaneous	173,735	90,558	101,495	92,578	280,952	131,222	138,105	99,838
Less uncollectibles	893	18,447	25,011	43,027	25,385	12,951	16,425	15,713
Total Operating Revenues	2,483,441	2,083,944	2,477,912	1,905,572	2,472,322	2,372,068	2,454,113	2,255,793
Expense maintenance	476,692	479,459	605,834	611,250	471,908	489,957	633,335	691,263
Expense depreciation, amor	371,511	359,991	469,049	430,443	760,564	614,851	655,939	662,834
Expense traffic	27,192	32,249	33,076	11,463	275,736	257,087	24,376	25,093
Expense commercial	193,398	156,277	61,304	80,609	203,384	157,915	137,226	77,738
Expense genl off sal + ex	346,489	266,023	84,143	76,530	312,041	257,480	349,834	243,778
Expense other operating ex	119,760	107,384	142,090	91,128	(338,276)	(21,570)	190,121	94,132
Expense taxes other than f	165,903	120,406	153,001	236,203	163,479	128,260	167,802	158,691
Expense federal income tax	302,000	207,000	196,800	—	200,000	237,215	6,767	9,482
Total Expenses and Taxes	2,002,945	1,728,789	1,745,297	1,537,626	2,048,836	1,927,065	2,165,400	1,963,011
Net operating income	480,496	355,155	732,615	367,946	423,486	445,003	288,713	292,782
Net non-operating income	(15,491)	(6,446)	115,700	34,522	—	—	97,871	46,263
Income Available for F C	465,005	348,709	848,315	402,468	423,486	445,003	386,584	339,045
Interest on funded debt	65,141	73,801	426,600	370,258	87,872	94,021	140,845	141,197
Other interest	1,608	3,635	2,282	925	4,549	(5,438)	441	578
Amort debt disc prem + ex	536	536	—	—	71,057	106,878	—	—
Total Deductions	67,285	77,972	428,882	371,183	163,478	195,461	141,286	141,775
Net income before extra	397,720	270,737	419,433	31,285	260,008	249,542	245,298	197,270
Extra and delayed items	—	—	—	—	107,034	74,011	7,208	66,966
Total Income	397,720	270,737	419,433	31,285	367,042	323,553	252,506	264,236
Preferred dividends	—	—	74,746	19,999	—	—	628	628
Common dividends	185,950	148,760	1,605	1,605	—	68,980	—	—

	TOTAH TELEPHONE COMPANY, INC. OCHELATA OK		FULTON TELEPHONE COMPANY INC. CHICKAMAUGA GA		WILKES TELEPHONE MEMBERSHIP WILKESBORO NC		STANDISH TELEPHONE COMPANY STANDISH ME	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	9,799,855	9,589,708	10,603,663	10,156,081	14,642,048	11,972,519	6,060,849	5,348,102
Depreciation and amort res	2,598,536	2,108,105	3,957,910	3,482,863	3,086,905	2,269,894	2,281,933	1,986,413
Number of all Exchanges	12	12	4	4	4	4	5	5
Tot co owned access lines	2,978	2,964	5,816	5,922	6,349	6,280	4,382	4,102
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	6,156,597	6,303,675	5,681,653	5,738,061	12,953,888	12,776,181	2,431,484	446,777
Preferred stock	1,246,180	1,246,180	—	—	—	—	135,975	168,500
Common stock	230,200	230,200	147,000	147,000	71,250	69,750	612,050	612,050
Retained earnings	1,105,669	1,007,589	1,671,096	1,296,301	158,551	191,051	873,780	709,728
Maturity of ltd & stn	46,203	26,317	31,798	32,393	—	—	11,246	889,408
Total Capitalization	8,784,849	8,813,961	7,531,547	7,213,755	13,183,689	13,036,982	4,064,535	2,826,463
Revenue local service	393,609	380,865	863,531	846,132	1,535,984	1,258,147	696,558	737,839
Revenue network access	653,360	—	—	—	332,899	—	485,847	—
Revenue toll service	1,324,127	2,402,313	1,408,809	1,137,847	542,142	703,215	1,121,735	1,218,660
Revenue miscellaneous	84,928	23,435	179,970	145,422	36,171	32,151	117,044	20,243
Less uncollectibles	4,785	1,533	18,253	22,147	14,565	27,079	8,493	16,662
Total Operating Revenues	2,451,239	2,805,080	2,434,057	2,107,254	2,432,631	1,966,434	2,412,691	1,960,080
Expense maintenance	312,218	349,366	326,327	319,892	447,680	463,900	480,987	468,673
Expense depreciation, amor	500,781	493,639	556,810	488,907	1,022,480	653,775	434,835	322,995
Expense traffic	58,367	6,966	24,524	30,379	5,178	14,267	12,956	9,205
Expense commercial	85,285	15,737	180,301	169,368	73,146	70,760	124,477	97,110
Expense genl off sal + ex	517,525	557,820	264,196	195,154	185,002	167,608	418,993	287,695
Expense other operating ex	366,258	133,055	144,104	170,915	270,323	231,571	118,855	145,034
Expense taxes other than f	229,959	444,575	99,426	84,388	36,811	33,745	227,669	187,464
Expense federal income tax	7,713	31,679	281,729	143,080	—	—	131,000	104,830
Total Expenses and Taxes	2,078,106	2,032,837	1,877,417	1,602,083	2,040,620	1,635,626	1,949,772	1,623,006
Net operating income	373,133	772,243	556,640	505,171	392,011	330,808	462,919	337,074
Net non-operating income	117,967	65,203	71,498	8,617	69,046	185,169	—	—
Income Available for F C	491,100	837,446	628,138	513,788	461,057	515,977	462,919	337,074
Interest on funded debt	247,754	316,743	236,003	235,078	411,712	391,800	163,273	46,825
Other interest	23,491	4,166	17,340	23,319	—	—	50,737	83,648
Amort debt disc prem + ex	—	—	—	—	—	—	—	—
Total Deductions	271,245	320,909	253,343	258,397	411,712	391,800	214,010	130,473
Net income before extra	219,855	516,537	374,795	255,391	49,345	124,177	248,909	206,601
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	219,855	516,537	374,795	255,391	49,345	124,177	248,909	206,601
Preferred dividends	98,894	98,894	—	—	—	—	9,855	11,587
Common dividends	22,880	22,880	—	—	—	—	84,227	84,034

	ROCHESTER TELEPHONE COMPANY ROCHESTER IN		ADAMSVILLE TELEPHONE COMPANY ADAMSVILLE TN		EASTERN SLOPE RURAL TELE ASSN HUGO CO		WEST CAROLINA RURAL TELE COOP ABBEVILLE SC	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	5,426,339	5,035,082	11,932,151	11,873,979	8,585,185	8,390,883	13,639,207	13,271,247
Depreciation and amort res	1,788,955	1,571,796	2,921,929	2,427,402	3,678,654	3,136,529	6,252,871	5,580,147
Number of all Exchanges	1	1	5	5	10	10	6	6
Tot co owned access lines	5,017	4,990	4,999	4,919	3,783	3,694	7,141	6,867
Funded debt bonds	471,000	478,000	—	—	—	—	—	—
Funded debt others	103,901	102,502	9,298,210	9,568,549	4,839,284	4,743,782	7,344,748	7,576,839
Preferred stock	—	—	11,500	12,700	—	—	—	—
Common stock	1,250,000	1,250,000	23,800	23,800	3,381,614	2,983,962	181,892	173,887
Retained earnings	2,076,312	1,703,859	1,053,213	946,926	815,405	592,622	5,021,578	4,267,436
Maturity of ltd & stn	20,563	25,389	214,371	150,693	—	—	—	—
Total Capitalization	3,921,776	3,559,750	10,601,094	10,702,668	9,036,303	8,320,366	12,548,218	12,018,162
Revenue local service	645,282	673,628	1,106,990	1,059,159	420,538	434,338	994,938	968,990
Revenue network access	483,230	—	198,805	—	497,286	—	214,003	—
Revenue toll service	1,145,699	1,494,014	1,093,036	1,103,918	1,333,590	1,755,144	1,099,301	1,282,327
Revenue miscellaneous	143,636	88,491	18,453	14,005	150,906	56,574	111,027	122,278
Less uncollectibles	8,172	13,328	7,876	23,891	701	16,856	18,000	6,000
Total Operating Revenues	2,409,675	2,242,805	2,409,408	2,153,191	2,401,619	2,229,200	2,401,269	2,367,595
Expense maintenance	316,147	351,966	557,130	420,855	427,079	491,683	392,329	344,559
Expense depreciation, amor	374,960	355,355	553,151	534,327	583,720	575,342	674,370	672,268
Expense traffic	25,828	14,167	17,829	18,455	8,079	8,885	14,075	10,355
Expense commercial	205,012	199,351	181,124	193,161	132,435	84,617	143,921	139,950
Expense genl off sal + ex	92,057	82,572	319,661	284,876	226,896	223,148	98,452	90,540
Expense other operating ex	250,185	269,671	53,113	(2,589)	211,536	187,908	229,586	193,418
Expense taxes other than f	175,064	150,733	143,461	160,618	145,069	161,307	46,275	44,034
Expense federal income tax	370,155	321,949	60,022	49,669	2,082	—	—	—
Total Expenses and Taxes	1,809,408	1,745,764	1,885,491	1,636,071	1,736,896	1,732,890	1,599,008	1,495,124
Net operating income	600,267	497,041	523,917	517,120	664,723	496,310	802,261	872,471
Net non-operating income	55,288	26,130	24,637	21,550	262,982	174,610	268,674	325,343
Income Available for F C	655,555	523,171	548,554	538,670	927,705	670,920	1,070,935	1,197,814
Interest on funded debt	45,602	46,516	438,992	445,927	95,825	93,304	312,428	320,236
Other interest	201	701	2,513	379	3,630	2,950	4,365	—
Amort debt disc prem + ex	787	806	—	—	—	—	—	—
Total Deductions	46,590	48,023	441,505	446,306	99,455	96,254	316,793	320,236
Net income before extra	608,965	475,148	107,049	92,364	828,250	574,666	754,142	877,578
Extra and delayed items	—	—	—	—	(12,845)	(4,901)	—	—
Total Income	608,965	475,148	107,049	92,364	815,405	569,765	754,142	877,578
Preferred dividends	—	—	17,620	—	—	—	—	—
Common dividends	236,512	209,737	—	—	—	—	—	—

	MOLALLA TELEPHONE COMPANY MOLALLA OR		ST. CROIX TELEPHONE COMPANY NEW RICHMOND WI		HAWKINSVILLE TELEPHONE COMPANY HAWKINSVILLE GA		MEBANE HOME TELEPHONE CO., INC MEBANE NC	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	6,806,700	6,757,688	6,843,304	6,718,622	6,652,397	5,384,568	6,978,285	6,592,425
Depreciation and amort res	1,819,605	1,580,597	3,202,764	2,681,276	2,511,010	2,160,679	3,072,984	2,789,909
Number of all Exchanges	1	1	2	2	2	2	1	1
Tot co owned access lines	3,912	3,848	4,713	4,604	3,238	3,336	5,215	4,839
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	3,975,183	4,046,440	2,511,757	2,571,926	672,566	757,457	3,003,676	3,162,523
Preferred stock	—	—	—	—	—	—	—	—
Common stock	35,322	32,262	597,600	597,600	(298,716)	(298,716)	230,000	230,000
Retained earnings	3,369,215	3,147,559	2,920,519	2,376,452	2,734,087	2,374,891	1,239,787	945,231
Maturity of ltd & stn	40,374	36,326	—	—	1,284,160	77,677	130,000	120,000
Total Capitalization	7,420,094	7,262,587	6,029,876	5,545,978	4,392,097	2,911,309	4,603,463	4,457,754
Revenue local service	662,979	662,680	439,355	435,539	765,616	746,703	1,013,635	982,231
Revenue network access	1,551,879	—	649,630	—	617,222	—	14,469	—
Revenue toll service	14,962	1,497,880	1,178,224	1,687,793	954,812	1,085,873	1,283,630	1,226,724
Revenue miscellaneous	172,554	129,324	101,341	89,429	26,287	42,106	36,975	61,324
Less uncollectibles	13,766	7,605	7,305	4,382	9,610	1,970	5,100	6,800
Total Operating Revenues	2,388,608	2,282,279	2,361,245	2,208,379	2,354,327	1,872,712	2,343,609	2,263,479
Expense maintenance	332,976	317,232	353,030	271,670	369,513	310,405	484,368	489,663
Expense depreciation, amor	371,162	362,388	522,818	529,991	417,061	362,155	355,270	342,295
Expense traffic	16,704	10,978	13,424	20,259	143,748	134,584	12,821	16,601
Expense commercial	151,715	161,001	85,791	75,426	163,131	128,908	116,688	37,712
Expense genl off sal + ex	457,703	454,014	166,587	137,356	298,500	281,125	218,321	254,670
Expense other operating ex	256,819	209,849	95,512	76,937	—	5,896	269,183	238,517
Expense taxes other than f	161,174	146,916	288,877	267,504	154,310	79,611	156,778	183,682
Expense federal income tax	—	—	291,378	215,396	328,587	107,440	319,277	294,048
Total Expenses and Taxes	1,748,253	1,662,378	1,817,417	1,594,539	1,874,850	1,410,124	1,932,706	1,857,188
Net operating income	640,355	619,901	543,828	613,840	479,477	462,588	410,903	406,291
Net non-operating income	245,706	128,657	221,415	105,268	65,641	—	135,971	79,070
Income Available for F C	886,061	748,558	765,243	719,108	545,118	462,588	546,874	485,361
Interest on funded debt	305,345	308,538	136,104	138,079	104,688	118,244	122,350	127,567
Other interest	—	—	—	1,449	—	—	1,026	518
Amort debt disc prem + ex	—	—	81	81	—	—	—	—
Total Deductions	305,345	308,538	136,185	139,609	104,688	118,244	123,376	128,085
Net income before extra	580,716	440,020	629,058	579,499	440,430	344,344	423,498	357,276
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	580,716	440,020	629,058	579,499	440,430	344,344	423,498	357,275
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	59,760	59,760	—	—	126,935	332,960

	DAKOTA COOP TELECOMMUNICATIONS IRENE SD		BRIDGE WATER TELEPHONE COMPANY MONTICELLO MN			FARMERS TELEPHONE COMPANY LANCASTER WI	
	1984	**1983**	**1984**	**1983**	This column intentionally left blank.	**1984**	**1983**
Telephone plant in service	9,452,015	9,498,185	5,594,316	6,393,444		6,708,139	6,422,890
Depreciation and amort res	4,746,890	4,385,887	2,088,055	2,420,480		2,281,009	3,270,900
Number of all Exchanges	9	9	2	2		4	4
Tot co owned access lines	5,460	5,357	3,538	3,118		5,009	4,971
Funded debt bonds	—	—	—	—		—	—
Funded debt others	6,202,636	6,001,166	2,003,219	1,999,550		3,143,330	2,744,695
Preferred stock	—	—	—	—		—	—
Common stock	688,644	643,551	50,000	50,000		1,376,430	1,376,430
Retained earnings	58,820	48,687	2,121,076	1,700,081		621,698	392,378
Maturity of ltd & stn	—	—	—	—		83,417	80,361
Total Capitalization	6,950,100	6,693,404	4,174,295	3,749,631		5,224,875	4,593,864
Revenue local service	800,401	789,234	864,785	736,442		861,441	856,617
Revenue network access	249,444	—	730,632	—		599,018	—
Revenue toll service	1,282,115	1,450,756	627,662	1,347,112		747,523	1,230,079
Revenue miscellaneous	35,680	46,865	114,226	109,654		125,491	68,636
Less uncollectibles	30,014	30,000	5,945	12,115		5,421	1,949
Total Operating Revenues	2,337,626	2,256,855	2,331,360	2,181,093		2,328,052	2,153,383
Expense maintenance	550,606	515,645	381,236	316,586		251,651	237,075
Expense depreciation, amor	810,136	792,000	611,747	225,862		602,498	562,887
Expense traffic	28,086	20,368	19,668	25,274		23,948	18,340
Expense commercial	109,169	89,180	115,439	93,489		83,963	81,425
Expense genl off sal + ex	325,910	285,307	199,298	199,148		204,568	185,686
Expense other operating ex	259,287	291,915	99,229	72,711		149,295	123,404
Expense taxes other than f	140,786	125,128	212,102	244,115		235,218	244,328
Expense federal income tax	—	—	273,468	423,747		155,174	196,616
Total Expenses and Taxes	2,223,980	2,119,543	1,912,187	1,600,932		1,706,315	1,649,761
Net operating income	113,646	137,312	419,173	580,161		621,737	503,622
Net non-operating income	69,592	25,494	103,269	72,363		24,279	46,032
Income Available for F C	183,238	162,806	522,442	652,524		646,016	549,654
Interest on funded debt	124,503	119,530	93,702	85,461		209,966	173,075
Other interest	—	—	—	—		186	36
Amort debt disc prem + ex	—	1,555	1,201	1,198		79	84
Total Deductions	124,503	121,085	94,903	86,659		210,231	173,195
Net income before extra	58,735	41,721	427,539	565,865		435,785	376,459
Extra and delayed items	—	6,966	—	—		—	—
Total Income	58,735	48,687	427,539	565,865		435,785	376,459
Preferred dividends	—	—	—	—		—	—
Common dividends	—	—	100,000	—		206,465	206,465

	ALMA TELEPHONE COMPANY, INC. ALMA GA		SACO RIVER TELEGRAPH & TEL. CO BAR MILLS ME		HEADWATERS TELEPHONE COMPANY RHINELANDER WI		HAPPY VALLEY TELEPHONE COMPANY STOCKTON CA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	8,897,971	7,650,499	6,700,132	6,139,350	8,560,677	8,428,389	7,374,712	6,967,336
Depreciation and amort res	1,843,166	2,272,021	2,648,712	2,277,508	3,129,113	2,594,348	1,942,438	1,660,746
Number of all Exchanges	3	3	3	3	4	4	4	3
Tot co owned access lines	4,756	4,702	3,800	3,600	3,376	3,365	1,961	1,784
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	6,310,164	5,755,718	2,621,112	2,701,958	5,121,671	5,212,913	5,512,653	5,162,040
Preferred stock	—	—	—	—	—	—	—	—
Common stock	126,240	126,240	10,000	10,000	70,570	70,570	43,540	43,540
Retained earnings	1,479,376	1,195,084	2,385,578	2,122,364	1,599,622	1,471,365	734,330	609,657
Maturity of ltd & stn	191,095	—	79,800	63,236	90,800	90,800	65,700	191,144
Total Capitalization	8,106,875	7,077,042	5,096,490	4,897,558	6,882,663	6,845,648	6,356,223	6,006,381
Revenue local service	670,083	591,029	506,489	475,208	479,435	429,401	765,744	706,376
Revenue network access	627,526	—	366,187	—	562,250	—	1,283,844	—
Revenue toll service	1,014,231	1,402,324	1,366,673	1,459,259	1,073,179	1,711,301	211,629	1,384,621
Revenue miscellaneous	19,795	42,618	67,983	23,872	171,855	136,324	30	708
Less uncollectibles	22,350	15,440	14,305	14,541	5,506	6,024	9,711	15,994
Total Operating Revenues	2,309,285	2,020,531	2,293,027	1,943,798	2,281,213	2,271,002	2,251,536	2,075,711
Expense maintenance	458,689	451,004	293,637	255,052	270,823	241,304	365,489	287,708
Expense depreciation, amor	526,630	460,130	426,126	373,910	587,408	616,507	291,883	432,325
Expense traffic	19,670	12,057	93,692	73,764	26,673	17,026	21,909	2,543
Expense commercial	101,129	85,927	156,409	166,059	35,836	34,116	157,075	114,924
Expense genl off sal + ex	270,820	258,643	118,836	92,086	215,283	192,816	232,036	344,640
Expense other operating ex	185,953	102,739	118,699	91,551	110,346	80,772	319,924	236,471
Expense taxes other than f	114,229	117,884	246,469	196,667	247,820	258,901	150,239	127,558
Expense federal income tax	—	71,874	295,000	222,600	110,551	130,706	185,399	137,449
Total Expenses and Taxes	1,677,120	1,560,258	1,748,868	1,471,689	1,604,740	1,572,148	1,723,954	1,683,618
Net operating income	632,165	460,273	544,159	472,109	676,473	698,854	527,582	392,093
Net non-operating income	—	—	134,587	89,974	64,072	29,467	45,186	34,151
Income Available for F C	632,165	460,273	678,746	562,083	740,545	728,321	572,768	426,244
Interest on funded debt	309,167	260,304	164,138	159,429	337,133	341,090	339,993	246,953
Other interest	16,829	9,021	1,384	1,091	155	279	948	27,442
Amort debt disc prem + ex	21,877	34,998	—	—	—	—	774	570
Total Deductions	347,873	304,323	165,522	160,520	337,288	341,369	341,715	274,965
Net income before extra	284,292	155,950	513,224	401,563	403,257	386,952	231,053	151,279
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	284,292	155,950	513,224	401,563	403,257	386,952	231,053	151,279
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	250,000	175,000	275,000	200,000	120,000	60,000

	LOUISIANA WESTERN TELEPHONE CO WELSH LA		MC DONOUGH TELE. COOP., INC. COLCHESTER IL		YELM TELEPHONE COMPANY YELM WA		CITIZENS TELCO OF HIGGINSVILLE HIGGINSVILLE MO	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	7.313.842	5.582.828	7.733.703	7.467.085	7.377.483	7.083.730	4.664.446	4.445.405
Depreciation and amort res	1.280.266	1.158.914	3.677.014	3.092.989	2.549.411	2.114.486	1.410.681	1.281.412
Number of all Exchanges	5	5	12	12	3	3	3	3
Tot co owned access lines	3.731	3.680	4.383	4.473	4.181	4.065	3.292	3.235
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	954.619	1.048.564	4.123.019	4.267.751	3.063.170	3.135.597	687.500	717.500
Preferred stock	—	—	—	—	—	—	49.200	49.700
Common stock	1.614.401	1.614.401	39.960	44.830	48.816	48.416	100.000	100.000
Retained earnings	1.773.823	1.546.765	1.776.763	1.417.965	2.449.728	2.269.452	2.875.294	2.426.158
Maturity of ltd & stn	1,122,937	438,785	3,742	—	64,100	59,300	30,000	30,000
Total Capitalization	5.465.780	4.648.515	5.943.484	5.730.546	5.625.814	5.512.765	3.741.994	3.323.358
Revenue local service	1.016.712	791.045	671.484	588.454	597.914	551.910	479.444	479.718
Revenue network access	399.663	—	251.017	—	1.477.244	—	65.726	—
Revenue toll service	795.609	1.057.466	1.228.587	1.420.265	24.333	1.493.935	1.471.203	1.265.070
Revenue miscellaneous	9.787	9.352	64.937	52.907	98.973	48.844	171.231	56.300
Less uncollectibles	7,106	8,666	6,000	—	5,379	1,271	2,911	3,106
Total Operating Revenues	2.214.665	1.849.697	2.210.025	2.061.626	2.193.085	2.093.418	2.184.693	1.797.982
Expense maintenance	485.333	459.762	396.594	378.394	307.104	258.991	300.340	281.684
Expense depreciation, amor	311.652	281.203	432.963	401.582	454.590	429.929	259.574	209.964
Expense traffic	47.332	35.703	17.503	7.546	15.958	11.152	157.743	159.439
Expense commercial	96.953	88.282	80.621	86.159	96.845	94.107	106.304	134.357
Expense genl off sal + ex	230.392	198.277	304.332	285.928	401.366	361.527	266.236	220.950
Expense other operating ex	74.069	21.405	230.415	223.863	237.550	153.105	198.111	134.975
Expense taxes other than f	196.916	159.928	109.066	129.584	108.802	129.784	136.967	121.284
Expense federal income tax	208,896	210,535	—	—	177,477	188,738	289,261	185,719
Total Expenses and Taxes	1.651.543	1.455.095	1.571.494	1.513.056	1.799.692	1.627.333	1.714.536	1.448.372
Net operating income	563.122	394.602	638.531	548.570	393.393	466.085	470.157	349.610
Net non-operating income	187,552	65,511	110,248	73,095	124,190	75,465	(891)	19,853
Income Available for F C	750.674	460.113	748.779	621.665	517.583	541.550	469.266	369.463
Interest on funded debt	220.933	107.788	232.795	238.022	203.122	205.853	62.340	1.444
Other interest	71.984	3.905	—	—	580	875	—	64.825
Amort debt disc prem + ex	—	—	—	—	123	123	564	654
Total Deductions	292.917	111.693	232.795	238.022	203.825	206.851	62.904	66.923
Net income before extra	457.757	348.420	515.984	383.643	313.758	334.699	406.362	302.540
Extra and delayed items	—	—	—	—	—	—	77,480	40,786
Total Income	457.757	348.420	515.984	383.643	313.758	334.699	483.842	343.326
Preferred dividends	—	—	—	—	—	—	2.706	2.839
Common dividends	230.700	189.000	—	—	150.000	—	32.000	26.000

	HINTON TELEPHONE COMPANY HINTON OK		SOUTHEAST TELEPHONE CO OF WISC WATERFORD WI		WABASH TELEPHONE COOP., INC. LOUISVILLE IL		NORTHWEST MUTUAL AID TELE CORP RAY ND	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	6,475,619	6,269,125	7,240,816	7,116,676	7,923,473	6,842,433	9,102,483	7,545,127
Depreciation and amort res	2,612,832	2,192,892	1,745,016	1,328,655	2,905,872	2,587,839	3,255,909	3,406,999
Number of all Exchanges	6	6	2	2	9	9	13	13
Tot co owned access lines	3,065	2,922	4,973	4,830	4,721	4,765	3,750	3,750
Funded debt bonds	—	—	77,000	96,000	—	—	—	—
Funded debt others	2,390,885	2,474,143	5,178,847	5,138,219	4,007,504	4,162,940	5,080,124	3,327,900
Preferred stock	8,000	8,000	—	—	—	—	—	—
Common stock	19,100	19,100	954,633	714,400	42,830	43,130	2,657,423	2,289,455
Retained earnings	2,160,513	1,761,571	516,524	591,565	2,793,028	2,495,435	560,218	450,585
Maturity of ltd & stn	—	—	82,400	83,600	—	—	—	—
Total Capitalization	4,578,498	4,262,814	6,809,404	6,623,784	6,843,362	6,701,505	8,297,765	6,067,940
Revenue local service	453,727	472,693	873,544	806,860	815,995	678,263	497,132	510,263
Revenue network access	1,319,423	1,068,458	334,132	—	669,597	—	776,043	—
Revenue toll service	352,490	284,021	864,920	1,096,329	167,230	1,289,652	795,385	1,357,531
Revenue miscellaneous	53,923	71,133	97,469	114,497	500,230	90,183	66,520	63,077
Less uncollectibles	4,000	9,800	(132)	3,805	17,778	9,452	8,841	16,790
Total Operating Revenues	2,175,563	1,886,505	2,171,385	2,013,881	2,135,274	2,048,646	2,126,239	1,914,081
Expense maintenance	502,994	487,875	320,330	308,890	453,366	372,550	383,146	401,075
Expense depreciation, amor	436,993	382,905	471,674	486,866	567,993	436,954	605,649	516,438
Expense traffic	76,989	7,308	39,692	17,634	18,989	14,530	10,728	11,048
Expense commercial	52,947	36,812	119,753	127,685	120,525	111,906	84,378	81,447
Expense genl off sal + ex	220,920	255,206	199,648	140,555	258,568	178,314	267,132	254,068
Expense other operating ex	98,681	89,606	190,133	170,826	299,677	303,312	171,822	166,875
Expense taxes other than f	134,523	119,531	230,772	208,552	85,684	71,581	61,030	61,930
Expense federal income tax	60,000	22,375	90,917	72,585	—	—	—	—
Total Expenses and Taxes	1,584,047	1,401,618	1,662,919	1,533,593	1,804,802	1,489,147	1,583,885	1,492,881
Net operating income	591,516	484,887	508,466	480,288	330,472	559,499	542,354	421,200
Net non-operating income	34,358	46,631	86,085	52,867	116,570	75,654	94,533	98,051
Income Available for F C	625,874	531,518	594,551	533,155	447,042	635,153	636,887	519,251
Interest on funded debt	151,916	180,813	358,926	353,486	149,198	147,711	76,669	68,666
Other interest	—	—	961	915	—	—	—	—
Amort debt disc prem + ex	—	—	332	332	—	—	—	—
Total Deductions	151,916	180,813	360,219	354,733	149,198	147,711	76,669	68,666
Net income before extra	473,958	350,705	234,332	178,422	297,844	487,442	560,218	450,585
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	473,958	350,705	234,332	178,422	297,844	487,442	560,218	450,585
Preferred dividends	320	320	—	—	—	—	—	—
Common dividends	—	—	71,440	71,670	—	—	—	—

	CENTURY TELEPHONE OF TEXAS INC KARNACK TX		CONSOLIDATED TELEPHONE COMPANY BRAINERD MN		DEUEL TELEPHONE CO-OP. ASSN CLEAR LAKE SD		ELLIJAY TELEPHONE COMPANY ELLIJAY GA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	4,194,200	4,044,628	9,959,696	8,190,768	7,770,709	6,338,626	9,292,011	6,778,963
Depreciation and amort res	1,538,681	1,350,797	3,833,336	3,822,877	3,427,748	2,865,983	2,426,510	2,101,707
Number of all Exchanges	4	4	10	10	11	11	3	3
Tot co owned access lines	3,394	3,329	5,292	5,192	5,002	5,032	5,098	4,999
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	228,718	965,194	6,285,501	5,925,536	4,411,392	2,839,007	3,970,195	2,014,102
Preferred stock	—	—	—	—	—	—	—	—
Common stock	1,222,136	1,222,136	53,680	52,440	8,955	4,934	100,000	100,000
Retained earnings	2,156,440	1,527,705	965,081	833,680	2,040,758	1,962,370	2,138,658	1,925,181
Maturity of ltd & stn	36,477	39,084	198,100	193,500	—	—	—	123,284
Total Capitalization	3,643,771	3,754,119	7,502,362	7,005,156	6,461,105	4,806,311	6,208,853	4,162,567
Revenue local service	608,591	600,641	857,228	778,725	526,752	531,724	738,795	673,081
Revenue network access	660,112	—	672,355	—	392,725	—	498,441	—
Revenue toll service	809,196	843,633	481,002	1,222,242	1,135,950	1,309,619	797,048	950,287
Revenue miscellaneous	50,224	45,450	109,054	27,860	45,025	30,953	47,630	40,674
Less uncollectibles	5,251	63,385	2,194	11,905	10,542	13,331	(1,097)	12,602
Total Operating Revenues	2,122,872	1,426,339	2,117,445	2,016,922	2,089,910	1,858,965	2,083,011	1,651,440
Expense maintenance	310,726	293,035	462,881	430,740	341,204	341,799	429,419	384,630
Expense depreciation, amor	264,469	245,975	605,633	685,849	466,972	352,935	447,282	405,410
Expense traffic	25,186	31,303	27,731	27,411	21,417	21,381	4,255	6,595
Expense commercial	121,374	141,015	164,019	145,481	118,612	80,388	77,407	63,924
Expense genl off sal + ex	265,453	175,547	209,714	171,721	278,949	251,227	276,356	209,118
Expense other operating ex	20,012	(12,484)	202,665	180,640	205,816	165,641	185,206	126,496
Expense taxes other than f	61,769	49,590	123,685	116,017	112,687	103,105	96,250	92,224
Expense federal income tax	443,937	205,801	—	—	—	—	124,836	76,499
Total Expenses and Taxes	1,512,926	1,129,782	1,796,328	1,757,859	1,545,657	1,316,476	1,641,011	1,364,896
Net operating income	609,946	296,557	321,117	259,063	544,253	542,489	442,000	286,544
Net non-operating income	137,926	8	62,856	87,311	39,466	11,006	6,755	(14,137)
Income Available for F C	747,872	296,565	383,973	346,374	583,719	553,495	448,755	272,407
Interest on funded debt	29,771	33,288	240,853	190,798	124,410	58,311	224,352	71,549
Other interest	89,366	49,689	—	—	—	—	10,926	14,708
Amort debt disc prem + ex	—	—	—	—	675	497	—	—
Total Deductions	119,137	82,977	240,853	190,798	125,085	58,808	235,278	86,257
Net income before extra	628,735	213,588	143,120	155,576	458,634	494,687	213,477	186,150
Extra and delayed items	—	—	—	—	(2,064)	—	—	—
Total Income	628,735	213,588	143,120	155,576	437,994	494,687	213,477	186,150
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	—	—	—	—	—	—

	CENTURY TELEPHONE OF IDAHO LA CROSSE WI		NORTH PENN TELEPHONE COMPANY PRATTSBURG NY		THACKER-GRIGSBY TELEPHONE CO. HINDMAN KY		S & T TELEPHONE COOPERATIVE BREWSTER KS	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	7,377,411	4,416,205	7,292,897	6,863,166	8,495,751	8,020,514	6,422,818	6,445,494
Depreciation and amort res	557,163	1,394,384	2,504,678	2,550,346	2,136,822	1,732,244	1,575,518	1,396,702
Number of all Exchanges	3	3	3	3	5	6	8	8
Tot co owned access lines	3,276	3,127	3,649	3,545	5,267	5,023	1,540	1,560
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	3,789,550	2,711,512	3,266,599	3,398,511	4,696,141	3,809,805	5,348,802	5,428,455
Preferred stock	—	—	13,650	13,650	5,600	10,000	—	—
Common stock	200,000	200,000	441,421	441,421	264,600	264,600	15,282	14,892
Retained earnings	2,578,821	2,130,600	1,344,936	1,048,254	3,215,553	2,792,883	2,203,327	1,242,978
Maturity of ltd & stn	628	4,396	—	—	—	—	—	—
Total Capitalization	6,568,999	5,046,508	5,066,606	4,901,836	8,181,894	6,877,288	7,567,411	6,686,325
Revenue local service	729,826	420,860	468,813	437,599	798,549	832,136	269,173	264,763
Revenue network access	—	—	1,956	—	11,992	—	455,462	—
Revenue toll service	1,299,605	952,661	1,589,046	1,683,204	1,145,586	1,022,793	1,313,013	1,002,698
Revenue miscellaneous	64,876	59,414	26,728	23,207	133,830	86,045	14,036	27,460
Less uncollectibles	16,132	10,391	10,234	9,177	20,608	18,000	(13,822)	33,040
Total Operating Revenues	2,078,175	1,422,544	2,076,309	2,134,833	2,069,349	1,922,974	2,065,506	1,261,881
Expense maintenance	210,845	216,910	452,694	423,829	233,621	283,303	452,548	211,209
Expense depreciation, amor	321,702	227,781	369,925	509,711	362,346	344,310	178,816	300,946
Expense traffic	213,133	205,892	59,810	18,388	16,571	20,170	20,548	2,430
Expense commercial	107,943	104,065	83,948	84,599	138,029	130,052	5,633	30,961
Expense genl off sal + ex	292,158	199,995	164,292	181,087	166,329	122,430	31,961	121,244
Expense other operating ex	77,467	79,209	236,207	208,193	148,703	91,894	113,943	147,235
Expense taxes other than f	89,637	63,415	143,064	172,064	199,881	100,446	191,074	131,490
Expense federal income tax	151,110	185,407	241,232	316,381	349,200	214,665	154,247	—
Total Expenses and Taxes	1,463,995	1,282,674	1,751,172	1,914,252	1,614,680	1,307,270	1,148,770	945,515
Net operating income	614,180	139,870	325,137	220,581	454,669	615,704	916,736	316,366
Net non-operating income	376,368	139,811	51,549	32,562	304,964	41,309	151,927	15,841
Income Available for F C	990,548	279,681	376,686	253,143	759,633	657,013	1,068,663	332,207
Interest on funded debt	481,280	934	113,410	112,836	248,934	240,705	109,116	109,898
Other interest	631	621	1,729	1,512	—	—	(421)	—
Amort debt disc prem + ex	60,416	12,120	—	—	—	—	627	—
Total Deductions	542,327	13,675	115,139	114,348	248,934	240,705	109,322	109,898
Net income before extra	448,221	266,006	261,547	138,795	510,699	416,308	959,341	222,309
Extra and delayed items	—	—	—	—	—	—	(5,296)	318,617
Total Income	448,221	266,006	261,547	138,795	510,699	416,308	954,045	540,926
Preferred dividends	—	—	683	683	500	500	—	—
Common dividends	—	—	—	—	119,115	—	—	—

	SIOUX VALLEY TELEPHONE COMPANY DELL RAPIDS SD		MT. VERNON TELEPHONE COMPANY MADISON WI		CONSOLIDATED TELEPHONE COMPANY LINCOLN NE		CHICKAMAUGA TELEPHONE CORP. CHICKAMAUGA GA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	7,156,136	7,183,455	6,356,991	6,219,888	7,474,037	7,075,403	6,616,634	6,497,808
Depreciation and amort res	2,470,046	2,106,689	3,393,393	2,948,719	2,521,926	2,023,396	3,126,368	2,717,807
Number of all Exchanges	6	6	3	3	12	12	2	2
Tot co owned access lines	4,542	4,394	4,283	4,153	2,693	2,929	3,853	3,747
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	3,699,763	3,822,620	2,361,222	2,445,992	1,766,896	1,311,408	3,934,747	4,028,121
Preferred stock	—	—	—	—	—	—	—	—
Common stock	213,368	213,368	355,562	355,562	10,000	10,000	187,500	187,500
Retained earnings	1,586,879	1,441,460	1,342,211	1,143,484	2,131,683	1,805,893	745,780	677,582
Maturity of ltd & stn	56,249	—	83,315	79,000	—	1,012,688	21,792	—
Total Capitalization	5,556,259	5,477,448	4,142,310	4,024,038	3,908,579	4,139,989	4,889,819	4,893,203
Revenue local service	728,119	728,439	903,222	873,249	390,818	396,643	700,520	685,686
Revenue network access	245,766	—	302,997	—	—	—	—	—
Revenue toll service	983,486	1,157,234	682,352	987,164	1,645,947	1,410,359	1,292,480	1,099,057
Revenue miscellaneous	109,668	67,927	163,509	73,748	19,551	23,012	48,368	53,609
Less uncollectibles	4,129	6,922	2,513	9,152	7,001	12,023	10,219	6,806
Total Operating Revenues	2,062,910	1,946,678	2,049,567	1,925,009	2,049,315	1,817,991	2,031,149	1,831,546
Expense maintenance	375,773	345,492	328,440	307,449	394,036	316,096	355,040	296,059
Expense depreciation, amor	439,661	445,237	492,622	489,853	503,066	473,274	443,413	430,622
Expense traffic	15,719	53,782	44,043	12,809	—	—	12,960	13,369
Expense commercial	167,992	129,804	155,252	154,246	49,773	33,215	112,339	102,596
Expense genl off sal + ex	260,459	223,888	288,022	247,631	108,036	85,104	324,829	235,496
Expense other operating ex	118,532	125,537	158,065	133,991	65,691	51,178	127,806	133,524
Expense taxes other than f	131,995	121,424	180,899	197,062	156,507	132,723	87,033	84,249
Expense federal income tax	118,267	108,419	71,289	81,607	219,000	150,500	155,297	126,677
Total Expenses and Taxes	1,628,398	1,553,583	1,718,632	1,624,648	1,496,109	1,242,090	1,618,717	1,422,592
Net operating income	434,512	393,095	330,935	300,361	553,206	575,901	412,432	408,954
Net non-operating income	58,054	35,744	30,187	19,063	3,012	7,907	34,785	(13,758)
Income Available for F C	492,566	428,839	361,122	319,424	556,218	583,808	447,217	395,186
Interest on funded debt	239,282	240,512	121,050	123,431	156,314	125,400	188,529	192,125
Other interest	7,855	10,560	518	107	74,114	171,347	2,990	2,745
Amort debt disc prem + ex	—	—	181	181	—	—	—	—
Total Deductions	247,137	251,072	121,749	123,719	230,428	296,747	191,519	194,870
Net income before extra	245,429	177,767	239,373	195,705	325,790	287,061	255,698	200,316
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	245,429	177,767	239,373	195,705	325,790	287,061	255,698	200,316
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	75,000	32,500	40,647	229,743	—	—	—	—

	MIDLAND TELEPHONE COMPANY CHAMPAIGN IL		LIBERTY TELEPHONE COMPANY HARDY AR		ONEONTA TELEPHONE COMPANY INC. ONEONTA AL		ARDMORE TELEPHONE COMPANY, INC ARDMORE TN	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	7,673,257	7,536,282	8,391,306	7,648,560	5,813,147	4,876,852	7,678,605	7,430,380
Depreciation and amort res	3,451,787	3,072,885	917,456	1,002,514	1,535,457	1,168,938	3,062,101	2,700,863
Number of all Exchanges	11	11	6	6	1	1	5	5
Tot co owned access lines	3,900	3,845	4,637	4,535	4,524	4,477	5,187	4,842
Funded debt bonds	—	—	2,065,000	2,065,000	—	—	—	—
Funded debt others	2,949,020	3,069,708	1,251,025	1,365,228	—	—	4,393,966	4,521,653
Preferred stock	100,000	100,000	—	—	—	—	19,450	19,450
Common stock	74,638	74,638	368,213	368,213	77,100	77,100	145,000	145,000
Retained earnings	3,529,548	3,216,290	2,883,404	2,753,495	3,672,319	3,110,985	743,539	533,061
Maturity of ltd & stn	114,844	109,000	114,382	113,919	—	250,000	—	18,234
Total Capitalization	6,768,050	6,569,636	6,682,024	6,665,855	3,749,419	3,438,085	5,301,955	5,237,398
Revenue local service	443,901	459,139	747,896	730,464	630,980	605,280	793,175	765,744
Revenue network access	1,272,843	—	51,574	—	1,697,181	—	369,599	—
Revenue toll service	256,031	1,239,279	1,175,297	1,307,309	(38,217)	990,124	807,783	915,752
Revenue miscellaneous	62,207	60,196	45,849	43,089	77,786	73,783	53,940	47,615
Less uncollectibles,	7,363	8,191	4,498	5,206	9,254	8,775	18,402	28,065
Total Operating Revenues	2,027,619	1,750,423	2,016,118	2,075,656	2,014,523	1,660,412	2,006,095	1,701,046
Expense maintenance	388,542	380,177	329,516	292,107	253,499	258,679	442,717	417,334
Expense depreciation, amor	423,943	426,938	318,732	323,818	390,324	290,994	337,435	327,356
Expense traffic	43,096	15,274	55,633	25,909	—	—	—	—
Expense commercial	57,845	49,231	101,213	93,357	98,626	95,070	162,820	126,831
Expense genl off sal + ex	146,163	114,028	241,237	191,709	163,435	170,079	179,828	156,138
Expense other operating ex	430,961	293,490	65,220	39,623	100,638	102,825	190,095	195,410
Expense taxes other than f	83,722	123,682	66,937	91,052	145,168	137,312	160,299	141,597
Expense federal income tax	100,424	53,753	288,729	383,629	348,109	216,926	139,744	47,171
Total Expenses and Taxes	1,674,696	1,456,573	1,467,217	1,441,204	1,499,799	1,271,885	1,612,938	1,411,837
Net operating income	352,923	293,850	548,901	634,452	514,724	388,527	393,157	289,209
Net non-operating income	297,213	274,593	205,410	203,966	98,970	101,669	34,866	22,571
Income Available for F C	650,136	568,443	754,311	838,418	613,694	490,196	428,023	311,780
Interest on funded debt	132,155	135,404	356,402	363,440	—	—	185,268	185,917
Other interest	—	—	7,180	436	20,569	24,812	2,109	4,009
Amort debt disc prem + ex	26,445	9,214	—	—	—	—	—	—
Total Deductions	158,600	144,618	363,582	363,876	20,569	24,812	187,377	189,926
Net income before extra	491,536	423,825	390,729	474,542	593,125	465,384	240,646	121,854
Extra and delayed items	(62,934)	—	—	—	—	—	—	—
Total Income	428,602	423,825	390,729	474,542	593,125	465,384	240,646	121,854
Preferred dividends	6,000	6,000	—	—	—	—	1,167	1,167
Common dividends	109,343	109,343	260,820	220,455	30,840	24,672	29,000	20,300

	ALLTEL TEXAS, INC. LITTLE ROCK AR		VALLEY TELEPHONE COMPANY WEST POINT GA		GERMANTOWN INDEPENDENT TEL CO. GERMANTOWN OH		MID-STATE TELEPHONE COMPANY MADISON WI	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	5,428,402	4,896,543	5,011,207	4,855,750	4,572,463	4,418,400	5,922,548	5,901,560
Depreciation and amort res	1,835,606	1,775,171	2,249,891	1,957,498	1,261,259	1,066,607	3,148,845	2,828,364
Number of all Exchanges	5	5	1	1	1	1	7	7
Tot co owned access lines	3,041	3,055	3,814	3,723	3,082	3,026	5,180	5,089
Funded debt bonds	—	—	—	—	1,736,000	1,763,000	—	—
Funded debt others	2,565,912	2,278,025	1,802,963	398,011	—	—	1,565,296	1,644,157
Preferred stock	—	—	—	—	290,970	290,970	—	—
Common stock	159,600	159,600	(865,638)	104,466	101,704	222,000	185,520	185,520
Retained earnings	864,980	783,623	2,038,309	1,786,973	1,211,180	938,767	1,531,919	1,418,453
Maturity of ltd & stn	70,123	66,833	—	—	27,000	27,000	79,000	77,500
Total Capitalization	3,660,615	3,288,081	2,975,634	2,289,450	3,366,854	3,241,737	3,361,735	3,325,630
Revenue local service	420,010	434,019	649,889	800,243	742,719	737,444	752,791	703,379
Revenue network access	570,971	—	—	—	5,892	—	423,029	—
Revenue toll service	673,959	1,210,440	993,675	802,387	1,141,848	981,606	641,368	999,946
Revenue miscellaneous	310,516	27,502	330,833	87,166	90,304	82,509	144,958	65,072
Less uncollectibles	(399)	(4,021)	—	2,476	18,737	8,038	1,360	9,317
Total Operating Revenues	1,979,446	1,675,982	1,974,397	1,687,320	1,962,026	1,793,521	1,960,786	1,759,080
Expense maintenance	254,043	244,800	446,543	409,898	253,149	240,173	396,534	344,903
Expense depreciation, amor	292,438	257,589	240,098	233,353	200,395	188,672	399,467	402,785
Expense traffic	247,231	229,097	23,118	40,312	3,577	3,649	30,040	23,759
Expense commercial	79,097	75,609	118,899	124,943	103,572	118,275	161,765	154,908
Expense genl off sal + ex	186,261	180,140	232,506	256,197	217,142	240,912	330,000	242,754
Expense other operating ex	103,881	57,095	153,941	143,122	190,353	174,869	176,786	177,252
Expense taxes other than f	119,623	94,518	70,434	51,264	245,438	229,332	147,981	125,941
Expense federal income tax	218,117	159,410	243,083	105,107	228,421	147,916	107,369	81,404
Total Expenses and Taxes	1,500,691	1,298,258	1,528,622	1,364,196	1,442,047	1,343,798	1,749,942	1,553,706
Net operating income	478,755	377,724	445,775	323,124	519,979	449,723	210,844	205,374
Net non-operating income	21,079	7,307	147,119	12,965	37,285	2,774	3,228	36,116
Income Available for F C	499,834	385,031	592,894	336,089	557,264	452,497	214,072	241,490
Interest on funded debt	186,979	154,477	135,907	38,395	202,602	205,103	33,639	35,126
Other interest	10,710	831	24,313	107,909	2,253	11,506	210	136
Amort debt disc prem + ex	141	6,822	—	20,233	4,744	4,744	—	—
Total Deductions	197,830	162,130	160,220	166,537	209,599	221,353	33,849	35,262
Net income before extra	302,004	222,901	432,674	169,552	347,665	231,144	180,223	206,228
Extra and delayed items	—	—	—	—	(41)	120	—	—
Total Income	302,004	222,901	432,674	169,552	347,255	231,264	180,223	206,228
Preferred dividends	—	—	—	—	24,442	24,441	—	—
Common dividends	220,647	143,640	70,000	—	50,400	44,400	66,758	89,010

	SANDHILL TELEPHONE COMPANY ABERDEEN NC		SCOTT COUNTY TELEPHONE COOP GATE CITY VA		SHERBURNE COUNTY RURAL TEL CO. BIG LAKE MN		ADAMS TELEPHONE COOPERATIVE GOLDEN IL	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	5,627,892	5,467,575	8,634,807	8,192,997	6,607,907	6,453,287	7,169,025	6,985,808
Depreciation and amort res	1,336,384	1,228,572	3,373,935	2,856,146	3,012,195	2,648,055	3,908,912	3,464,116
Number of all Exchanges	2	2	6	6	4	4	13	13
Tot co owned access lines	3,197	2,987	4,398	4,410	4,670	4,431	4,143	4,094
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	2,532,458	2,250,542	5,137,313	5,025,049	3,368,591	3,451,589	3,081,588	3,086,725
Preferred stock	—	—	—	—	—	—	—	—
Common stock	87,144	87,144	99,803	98,773	13,175	13,175	100,760	98,400
Retained earnings	1,957,002	1,742,693	1,318,129	1,080,114	1,350,987	1,078,008	2,098,653	1,696,598
Maturity of ltd & stn	46,216	19,617	—	—	—	—	—	—
Total Capitalization	4,622,820	4,099,996	6,555,245	6,203,936	4,732,753	4,542,772	5,281,001	4,881,723
Revenue local service	686,112	581,086	651,658	690,231	705,273	713,990	580,260	466,099
Revenue network access	634,676	—	487,181	—	436,035	—	945,012	—
Revenue toll service	487,904	1,304,883	742,998	1,019,449	730,635	1,021,199	296,199	1,100,987
Revenue miscellaneous	139,353	77,233	65,416	17,413	67,267	64,582	112,550	134,212
Less uncollectibles	649	10,018	9,207	8,850	8,949	12,000	4,415	8,250
Total Operating Revenues	1,947,396	1,953,184	1,938,046	1,718,243	1,930,261	1,787,771	1,929,606	1,693,048
Expense maintenance	215,116	253,344	358,005	352,752	454,274	341,917	336,058	342,605
Expense depreciation, amor	269,453	242,567	415,114	371,525	352,431	388,585	499,755	413,396
Expense traffic	19,343	15,064	24,405	22,640	12,924	25,493	27,951	24,218
Expense commercial	149,837	127,979	63,843	62,698	141,670	128,731	76,986	25,901
Expense genl off sal + ex	117,478	134,454	250,995	174,313	196,810	167,735	215,701	241,483
Expense other operating ex	100,375	69,202	288,090	219,286	150,401	142,796	260,505	207,083
Expense taxes other than f	170,905	176,947	96,696	88,709	163,032	127,630	65,972	70,590
Expense federal income tax	331,708	324,400	—	—	173,637	174,031	3,636	3,641
Total Expenses and Taxes	1,374,215	1,343,957	1,497,148	1,291,923	1,645,179	1,496,918	1,486,564	1,328,917
Net operating income	573,181	609,227	440,898	426,320	285,082	290,853	443,042	364,131
Net non-operating income	94,232	40,689	27,938	(10,629)	150,730	145,377	78,433	82,382
Income Available for F C	667,413	649,916	468,836	415,691	435,812	436,230	521,475	446,513
Interest on funded debt	222,702	208,569	203,685	193,920	162,833	166,535	137,966	138,554
Other interest	10,147	14,817	—	587	—	—	—	—
Amort debt disc prem + ex	255	255	—	—	—	—	—	—
Total Deductions	233,104	223,641	203,685	194,507	162,833	166,535	137,966	138,554
Net income before extra	434,309	426,275	265,151	221,184	272,979	269,695	383,509	307,959
Extra and delayed items	—	—	(27,962)	(6,591)	—	—	18,546	25,816
Total Income	434,309	426,275	237,189	214,593	272,979	269,695	402,055	333,775
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	220,000	205,000	—	—	—	—	—	—

	MID-MISSOURI TELEPHONE COMPANY PILOT GROVE MO		UNION TELEPHONE COMPANY FARMINGTON NH		MID-PLAINS RURAL TELE. COOP. TULIA TX		ARIZONA TELEPHONE COMPANY PHOENIX AZ	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	8,484,881	8,190,662	4,915,612	4,639,329	8,822,834	8,462,653	5,532,104	5,544,735
Depreciation and amort res	2,561,074	2,223,640	2,227,883	1,903,111	3,243,935	2,792,892	2,292,179	1,944,155
Number of all Exchanges	12	12	5	5	9	9	10	10
Tot co owned access lines	3,218	3,055	3,879	3,717	2,164	2,038	1,415	1,360
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	5,186,002	5,373,932	907,000	242,800	4,855,583	5,091,726	2,758,722	2,851,088
Preferred stock	10,000	10,000	—	—	—	—	—	—
Common stock	7,600	7,600	391,982	383,529	116,839	114,552	125,300	125,300
Retained earnings	2,296,902	1,901,854	1,096,892	902,714	2,989,595	2,624,210	2,065,578	1,721,213
Maturity of ltd & stn	—	—	367,433	1,161,446	230,000	222,324	—	—
Total Capitalization	7,500,504	7,293,386	2,763,307	2,690,489	8,192,017	8,052,812	4,949,600	4,697,601
Revenue local service	394,296	391,473	673,571	685,575	464,920	451,319	190,819	186,947
Revenue network access	202,212	—	414,567	—	398,056	—	127,530	—
Revenue toll service	1,218,104	1,679,764	785,464	1,014,022	915,965	1,147,064	1,518,357	1,922,045
Revenue miscellaneous	106,951	9,053	7,131	8,709	65,804	12,580	4,199	4,281
Less uncollectibles	5,985	9,979	(965)	7,442	—	1,800	900	1,800
Total Operating Revenues	1,915,578	2,070,311	1,881,698	1,700,864	1,844,745	1,609,163	1,840,005	2,111,473
Expense maintenance	369,733	340,858	384,107	355,128	344,509	357,421	224,912	253,254
Expense depreciation, amor	341,248	313,955	327,194	222,256	468,526	442,911	338,207	374,182
Expense traffic	39,134	6,006	30,569	28,838	27,655	8,611	6,976	5,236
Expense commercial	83,270	77,918	71,069	79,594	61,971	55,311	50,083	38,394
Expense genl off sal + ex	261,542	236,345	367,797	333,045	272,071	246,169	218,697	238,345
Expense other operating ex	69,611	91,644	69,803	68,174	183,928	141,282	167,461	169,905
Expense taxes other than f	137,207	140,820	141,380	135,344	76,749	63,664	147,805	172,428
Expense federal income tax	245,387	302,001	153,425	139,173	—	—	236,459	473,499
Total Expenses and Taxes	1,547,132	1,509,547	1,545,344	1,361,552	1,435,409	1,315,369	1,390,600	1,725,243
Net operating income	368,446	560,764	336,354	339,312	409,336	293,794	449,405	386,230
Net non-operating income	133,319	(2)	52,725	36,745	175,865	163,977	155,794	116,900
Income Available for F C	501,765	560,762	389,079	376,057	585,201	457,771	605,199	503,130
Interest on funded debt	105,333	109,215	143,312	150,018	104,025	108,593	59,958	62,511
Other interest	55	308	—	—	89	166	—	—
Amort debt disc prem + ex	829	829	—	—	—	—	153,364	964
Total Deductions	106,217	110,352	143,312	150,018	104,114	108,759	213,322	63,475
Net income before extra	395,548	450,410	245,767	226,039	481,087	349,012	391,877	439,655
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	395,548	450,410	245,767	226,039	481,087	349,012	391,877	439,655
Preferred dividends	500	500	—	—	—	—	—	—
Common dividends	—	—	51,593	47,068	—	—	47,512	47,513

	INLAND TELEPHONE COMPANY CHAMPAIGN IL		WEBSTER COUNTY TELEPHONE CO. MARSHFIELD MS		EMERY COUNTY FARMERS UNION TEL ORANGEVILLE UT		UNION SPRINGS TELEPHONE CO INC UNION SPRINGS AL	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	6,111,866	5,855,128	4,349,641	4,129,863	6,230,761	6,271,025	7,789,911	7,607,501
Depreciation and amort res	3,089,960	2,756,864	1,715,986	1,506,223	1,975,336	1,568,899	3,116,405	2,664,665
Number of all Exchanges	7	7	2	2	5	5	4	4
Tot co owned access lines	3,934	3,903	4,219	4,111	2,412	2,481	3,445	3,258
Funded debt bonds	—	—	224,000	265,000	—	—	3,675,135	3,685,474
Funded debt others	2,060,071	2,153,093	(1,664)	80,654	5,085,440	5,290,929	—	—
Preferred stock	—	—	—	—	—	—	10,000	10,000
Common stock	131,565	163,080	75,000	75,000	—	126,771	38,300	38,300
Retained earnings	3,617,943	3,401,029	2,089,682	1,705,514	594,307	226,758	1,089,238	1,256,901
Maturity of ltd & stn	88,011	83,000	54,634	257,546	102,274	—	90,771	—
Total Capitalization	5,897,590	5,800,202	2,426,676	2,383,714	5,782,021	5,644,458	4,903,444	4,990,675
Revenue local service	485,122	496,038	466,307	464,449	537,535	585,102	701,475	785,534
Revenue network access	1,121,153	—	122,020	—	269,222	—	—	—
Revenue toll service	218,809	1,157,107	1,233,100	950,784	994,576	855,429	1,061,989	1,058,805
Revenue miscellaneous	21,189	19,458	35,530	32,903	63,007	53,108	58,671	58,342
Less uncollectibles	7,147	8,670	19,107	29,455	40,579	30,758	9,180	8,468
Total Operating Revenues	1,839,126	1,663,933	1,837,850	1,418,681	1,823,761	1,462,881	1,812,955	1,894,213
Expense maintenance	341,852	302,161	386,504	392,459	438,478	444,912	336,626	275,353
Expense depreciation, amor	359,437	370,958	185,919	175,716	501,305	517,030	472,625	437,406
Expense traffic	18,503	14,009	5,600	8,748	4,644	5,496	15,259	15,111
Expense commercial	24,614	18,260	161,092	184,589	55,857	57,809	64,351	54,118
Expense genl off sal + ex	117,065	102,544	241,654	179,259	162,167	146,059	281,359	271,482
Expense other operating ex	407,938	315,132	33,919	(4,197)	152,631	141,795	136,152	110,784
Expense taxes other than f	72,003	80,857	85,749	61,106	83,143	88,331	120,814	130,233
Expense federal income tax	174,889	155,046	301,305	143,799	—	—	5,750	176,000
Total Expenses and Taxes	1,516,301	1,358,967	1,401,742	1,141,479	1,398,225	1,401,432	1,432,936	1,470,487
Net operating income	322,825	304,966	436,108	277,202	425,536	61,449	380,019	423,726
Net non-operating income	370,728	331,371	(2,181)	1,091	98,962	61,367	(89,062)	17,516
Income Available for F C	693,553	636,337	433,927	278,293	524,498	122,816	290,957	441,242
Interest on funded debt	107,687	110,277	24,120	45,332	282,575	284,919	248,651	213,969
Other interest	2,705	3,759	25,639	32,982	1,146	1,527	9,419	770
Amort debt disc prem + ex	—	—	—	—	—	—	—	—
Total Deductions	110,392	114,036	49,759	78,314	283,721	286,446	258,070	214,739
Net income before extra	583,161	522,301	384,168	199,979	240,777	(16,363)	32,887	226,503
Extra and delayed items	(54,724)	—	—	—	—	—	—	—
Total Income	528,437	522,301	384,168	199,979	240,777	(16,363)	32,887	226,503
Preferred dividends	—	—	—	—	—	—	550	550
Common dividends	27,888	32,616	—	—	—	—	200,000	150,000

	BARRY COUNTY TELEPHONE COMPANY DELTON MI		PEOPLES MUTUAL TELEPHONE CO. GRETNA VA		VERNON TELEPHONE COOPERATIVE WESTBY WI		GRACEBA TOTAL COMMUNICATIONS ASHFORD AL	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	7,850,237	7,542,437	6,711,822	6,422,288	7,905,636	7,154,789	7,241,873	7,010,948
Depreciation and amort res	3,113,639	2,622,506	3,720,932	3,410,439	3,680,940	3,246,702	2,117,931	1,825,966
Number of all Exchanges	4	4	4	4	8	8	3	3
Tot co owned access lines	4,996	4,893	5,547	5,522	4,983	4,883	3,245	3,092
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	3,811,638	3,940,125	1,899,657	1,986,618	3,990,918	3,883,107	4,563,333	4,645,325
Preferred stock	—	—	—	—	—	—	—	—
Common stock	741,604	738,716	217,356	259,781	61,390	60,040	110,838	110,838
Retained earnings	1,349,540	1,005,745	2,323,801	2,193,393	705,766	693,390	976,796	900,012
Maturity of ltd & stn	132,700	130,100	—	—	—	—	139,042	38,429
Total Capitalization	6,035,482	5,814,686	4,440,814	4,439,792	4,758,074	4,636,537	5,790,009	5,694,604
Revenue local service	686,239	676,226	743,688	725,245	675,762	646,398	550,125	599,378
Revenue network access	—	—	249,369	—	328,968	—	573,297	—
Revenue toll service	1,094,965	1,057,832	696,092	959,421	670,844	1,013,659	623,766	1,234,245
Revenue miscellaneous	27,041	25,196	115,411	87,610	119,925	60,588	28,923	33,789
Less uncollectibles	3,064	8,461	6,640	6,540	11,444	14,999	(1,608)	5,553
Total Operating Revenues	1,805,181	1,750,793	1,797,920	1,765,736	1,784,055	1,705,646	1,777,719	1,861,859
Expense maintenance	231,519	216,144	431,431	419,717	414,464	408,250	400,722	416,503
Expense depreciation, amor	370,150	310,897	371,467	361,496	421,438	422,029	274,280	266,736
Expense traffic	11,141	17,459	52,591	15,956	42,638	17,692	16,014	21,292
Expense commercial	82,935	77,825	185,716	192,131	179,900	145,852	68,204	72,826
Expense genl off sal + ex	157,494	140,706	99,505	89,101	131,682	105,652	331,801	390,356
Expense other operating ex	115,579	103,944	110,148	105,808	167,245	143,863	116,533	244,498
Expense taxes other than f	173,313	157,224	88,433	79,249	146,643	149,546	133,469	98,575
Expense federal income tax	198,043	249,006	227,577	177,854	—	—	49,264	41,774
Total Expenses and Taxes	1,340,174	1,273,205	1,566,868	1,441,312	1,504,010	1,392,884	1,390,287	1,552,560
Net operating income	465,007	477,588	231,052	324,424	280,045	312,762	387,432	309,299
Net non-operating income	83,912	70,765	148,971	81,306	(63,652)	(10,349)	(14,397)	(26,249)
Income Available for F C	548,919	548,353	380,023	405,730	216,393	302,413	373,035	283,050
Interest on funded debt	151,050	138,472	39,058	40,773	202,747	135,920	289,943	254,759
Other interest	9,765	14,989	1,406	977	—	—	6,308	9,082
Amort debt disc prem + ex	—	—	—	—	98	269	—	—
Total Deductions	160,815	153,461	40,464	41,750	202,845	136,139	296,251	263,841
Net income before extra	388,104	394,892	339,559	363,980	13,548	166,224	76,784	19,209
Extra and delayed items	—	19,747	—	—	—	—	—	—
Total Income	388,104	414,639	339,559	363,980	13,548	166,224	76,784	19,209
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	44,309	36,717	2,777	2,777	--	—	—	—

	WAMEGO TELEPHONE COMPANY, INC. WAMEGO KS		UNITED TELE CO OF LOUISIANA MARION LA		UNION TELEPHONE COMPANY PLAINFIELD WI		SOUTH SLOPE COOPERATIVE TEL CO NORWAY IA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	5,793,292	5,786,879	5,946,131	4,917,330	6,937,980	6,590,663	7,849,864	7,500,514
Depreciation and amort res	2,358,955	1,975,444	636,876	570,239	1,422,955	1,449,340	2,671,757	2,544,748
Number of all Exchanges	3	3	4	4	4	4	5	5
Tot co owned access lines	3,462	3,450	2,732	2,690	2,997	2,953	4,716	4,691
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	3,397,900	3,478,152	722,675	780,323	4,837,125	4,474,359	4,858,463	4,999,220
Preferred stock	—	—	390,000	420,000	—	—	—	—
Common stock	50,000	50,000	838,095	838,095	564,860	564,860	49,270	49,890
Retained earnings	2,453,949	2,126,081	1,530,979	1,411,792	797,523	542,894	1,897,563	1,510,249
Maturity of ltd & stn	—	—	773,294	1,417,372	—	—	138,000	135,000
Total Capitalization	5,901,849	5,654,233	4,255,043	4,867,582	6,199,508	5,582,113	6,943,296	6,694,359
Revenue local service	440,759	450,023	705,847	604,327	923,251	375,920	531,119	602,517
Revenue network access	470,568	—	167,630	—	—	—	386,586	—
Revenue toll service	717,075	1,346,489	880,291	1,073,511	848,073	971,662	714,545	1,045,596
Revenue miscellaneous	163,545	82,857	14,719	17,182	7,008	7,773	126,524	55,581
Less uncollectibles	15,758	39,873	(5,791)	5,932	16,600	18,393	12,000	10,146
Total Operating Revenues	1,776,189	1,839,496	1,774,278	1,689,088	1,761,732	1,336,962	1,746,774	1,693,548
Expense maintenance	254,962	234,321	339,443	434,969	229,374	213,220	213,467	245,836
Expense depreciation, amor	386,830	388,483	254,962	237,686	436,785	400,065	517,079	517,652
Expense traffic	38,460	11,250	35,767	30,971	10,108	10,777	11,208	10,682
Expense commercial	77,056	63,946	118,792	145,369	120,790	88,541	82,876	92,348
Expense genl off sal + ex	150,400	133,414	200,923	194,531	50,733	48,345	169,697	156,110
Expense other operating ex	175,594	209,195	79,160	16,738	82,776	100,679	123,627	105,700
Expense taxes other than f	188,727	205,106	99,247	106,437	178,200	132,010	140,239	176,248
Expense federal income tax	192,104	216,777	163,089	186,023	110,163	(3,475)	—	—
Total Expenses and Taxes	1,464,133	1,462,492	1,291,383	1,352,724	1,218,929	990,162	1,258,193	1,304,576
Net operating income	312,056	377,004	482,895	336,364	542,803	346,800	488,581	388,972
Net non-operating income	251,849	189,988	103,260	41,507	29,177	57,241	171,176	84,630
Income Available for F C	563,905	566,992	586,155	377,871	571,980	404,041	659,757	473,602
Interest on funded debt	190,187	193,398	115,986	47,608	237,718	209,465	224,145	225,413
Other interest	161	101	158,222	46,635	11,850	27,025	1,017	2,158
Amort debt disc prem + ex	85	85	—	—	—	—	—	—
Total Deductions	190,433	193,584	274,208	94,243	249,568	236,490	225,162	227,571
Net income before extra	373,472	373,408	311,947	283,628	322,412	167,551	434,595	246,031
Extra and delayed items	1,897	—	—	—	—	—	(54,785)	—
Total Income	375,369	373,408	311,947	283,628	322,412	167,551	379,810	246,031
Preferred dividends	—	—	58,800	63,000	—	—	—	—
Common dividends	47,500	37,500	133,960	155,550	67,783	33,892	—	—

	BLUE VALLEY TELEPHONE COMPANY HOME KS		GEM STATE UTILITIES CORP. VANCOUVER WA		HAROLD TELEPHONE COMPANY, INC. HAROLD KY		CITIZENS UTILITIES COMPANY-PA STAMFORD CT	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	5,945,990	5,916,596	6,114,525	5,727,621	6,983,094	6,132,590	6,388,447	6,167,959
Depreciation and amort res	2,834,611	2,473,098	857,774	780,249	2,159,586	1,887,352	1,651,054	1,498,228
Number of all Exchanges	10	10	6	6	3	3	2	2
Tot co owned access lines	2,653	2,633	1,297	1,303	4,940	4,945	3,243	3,264
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	3,322,399	3,462,539	4,051,822	2,807,607	4,070,370	4,164,499	—	—
Preferred stock	—	—	10,750	10,750	—	—	—	—
Common stock	20,070	18,610	91,335	91,335	40,100	40,100	2,998,000	2,998,000
Retained earnings	2,429,558	1,904,186	2,259,417	1,850,135	2,007,031	1,711,989	473,101	132,151
Maturity of ltd & stn	—	—	102,850	95,128	—	—	—	—
Total Capitalization	5,772,027	5,385,335	6,516,174	4,854,955	6,117,501	5,916,588	3,471,101	3,130,151
Revenue local service	288,526	286,104	214,580	216,131	740,215	748,084	739,830	743,557
Revenue network access	356,842	—	1,451,122	—	163,360	—	499,201	—
Revenue toll service	1,024,773	1,063,080	8,265	1,342,310	838,424	819,705	400,254	677,586
Revenue miscellaneous	78,083	37,789	72,502	8,490	25,399	33,397	94,452	34,551
Less uncollectibles	2,413	—	831	10,272	22,127	18,000	5,089	4,074
Total Operating Revenues	1,745,811	1,386,973	1,745,638	1,556,659	1,745,271	1,583,186	1,728,648	1,451,620
Expense maintenance	241,203	203,884	274,567	289,076	354,224	319,292	228,403	192,113
Expense depreciation, amor	336,128	335,822	317,106	311,055	340,435	278,882	270,953	261,551
Expense traffic	16,897	5,193	8,581	10,691	—	—	15,949	9,263
Expense commercial	56,324	49,963	44,039	20,318	165,094	147,909	61,242	57,623
Expense genl off sal + ex	195,082	154,000	206,464	280,635	130,427	127,995	209,727	159,079
Expense other operating ex	142,073	128,646	20,674	55,061	76,808	72,599	140,420	157,698
Expense taxes other than f	207,589	212,859	120,357	78,307	67,915	54,941	207,062	167,275
Expense federal income tax	996	—	306,000	179,000	19,150	32,061	261,461	185,363
Total Expenses and Taxes	1,196,292	1,090,367	1,297,788	1,224,143	1,154,053	1,033,679	1,395,217	1,189,965
Net operating income	549,519	296,606	447,850	332,516	591,218	549,507	333,431	261,655
Net non-operating income	155,038	83,842	38,312	59	40,219	44,728	7,924	3,380
Income Available for F C	704,557	380,448	486,162	332,575	631,437	594,235	341,355	265,035
Interest on funded debt	67,949	70,640	75,647	70,714	262,948	249,633	—	—
Other interest	306	210	694	781	9,287	11,168	405	414
Amort debt disc prem + ex	9,412	138	539	539	—	—	—	—
Total Deductions	77,667	70,988	76,880	72,034	272,235	260,801	405	414
Net income before extra	626,890	309,460	409,282	260,541	359,202	333,434	340,950	264,621
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	626,890	309,460	409,282	260,541	359,202	333,434	340,950	264,621
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	—	—	64,160	6,416	—	200,000

	ONTARIO TELEPHONE COMPANY PHELPS NY		CLAIBORNE TELEPHONE COMPANY NEW TAZEWELL TN		CHIBARDUN TELEPHONE COOP., INC DALLAS WI		BALLARD RURAL TELE. COOP. CORP LA CENTER KY	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	3,900,674	3,880,539	7,278,311	6,773,304	9,019,010	8,602,621	6,370,092	6,035,297
Depreciation and amort res	1,309,784	1,339,804	2,827,924	2,504,105	4,246,126	3,703,935	2,362,310	2,072,826
Number of all Exchanges	2	2	2	2	6	6	7	7
Tot co owned access lines	3,353	3,230	5,432	5,230	4,210	4,056	4,856	4,844
Funded debt bonds	234,000	240,000	—	—	—	—	—	—
Funded debt others	—	—	1,644,561	866,433	5,328,912	5,584,288	3,154,626	3,291,732
Preferred stock	125,000	125,000	1,000,000	—	—	—	—	—
Common stock	115,000	115,000	61,000	61,000	52,530	50,530	84,014	84,420
Retained earnings	2,294,533	1,961,118	1,463,036	1,663,628	396,877	326,820	2,737,090	2,327,679
Maturity of ltd & stn	202,288	202,487	50,882	1,750,058	187,000	—	—	—
Total Capitalization	2,970,821	2,643,605	4,219,479	4,341,119	5,965,319	5,961,638	5,975,730	5,703,831
Revenue local service	359,811	353,764	709,009	704,472	703,636	672,156	576,104	596,679
Revenue network access	575,199	—	160,501	—	267,727	—	—	—
Revenue toll service	670,223	982,087	793,885	879,340	669,389	907,321	1,057,128	1,068,379
Revenue miscellaneous	129,108	99,832	46,802	42,279	60,881	57,899	70,311	17,073
Less uncollectibles	16,000	8,000	4,362	11,500	7,879	4,200	18,536	4,246
Total Operating Revenues	1,718,341	1,427,683	1,705,835	1,614,591	1,693,754	1,633,176	1,685,007	1,677,885
Expense maintenance	334,172	301,692	569,942	436,592	242,420	256,630	363,438	337,768
Expense depreciation, amor	201,815	165,824	400,257	264,942	545,968	602,999	321,928	303,299
Expense traffic	16,553	16,599	15,019	13,523	7,845	27,945	3,434	—
Expense commercial	129,123	140,809	153,721	165,822	73,751	83,925	141,569	138,464
Expense genl off sal + ex	174,665	150,032	276,960	228,945	241,276	216,205	159,573	138,283
Expense other operating ex	78,308	73,898	35,068	(1,089)	208,893	143,205	137,236	113,269
Expense taxes other than f	173,512	138,913	104,244	81,702	152,884	146,842	82,971	75,054
Expense federal income tax	224,510	162,278	(29,687)	110,012	—	—	—	—
Total Expenses and Taxes	1,342,658	1,150,045	1,525,524	1,290,648	1,473,037	1,477,751	1,210,149	1,106,137
Net operating income	375,683	277,638	180,311	323,943	220,717	155,425	474,858	571,748
Net non-operating income	26,184	70,444	(28,619)	10,089	75,644	80,083	71,274	70,774
Income Available for F C	401,867	348,082	151,692	334,032	296,361	235,508	546,132	642,522
Interest on funded debt	19,540	20,028	27,765	18,777	190,700	173,263	118,097	121,690
Other interest	18,687	13,233	138,255	135,320	—	—	—	—
Amort debt disc prem + ex	415	415	—	—	433	—	828	608
Total Deductions	38,642	33,676	166,020	154,097	191,133	173,263	118,925	122,298
Net income before extra	363,225	314,406	(14,328)	179,935	105,228	62,245	427,207	520,224
Extra and delayed items	—	—	—	—	—	—	(36,098)	(33,912)
Total Income	363,225	314,406	(14,328)	179,935	105,228	62,245	391,109	486,312
Preferred dividends	7,500	7,499	—	—	—	—	—	—
Common dividends	22,310	21,390	—	—	—	—	—	—

	NORMAN COUNTY TELEPHONE CO. ADA MI		BERKSHIRE TELEPHONE COMPANY KINDERHOOK NY		DICKEY RURAL TELEPHONE COOP. ELLENDALE ND		DARIEN TELEPHONE COMPANY, INC. DARIEN GA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	6,560,679	6,545,399	5,366,354	5,253,373	8,006,589	8,001,452	5,217,664	5,145,102
Depreciation and amort res	2,665,960	2,379,357	1,645,451	1,425,498	4,026,791	3,534,821	2,105,056	1,750,702
Number of all Exchanges	4	4	3	3	16	16	3	3
Tot co owned access lines	3,497	3,340	4,105	4,005	2,702	2,477	2,997	2,747
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	2,921,064	3,016,892	3,015,735	3,055,434	6,367,717	5,934,920	3,460,034	3,540,972
Preferred stock	—	—	130,800	130,800	—	—	—	—
Common stock	158,575	158,574	81,160	81,160	208,185	213,340	18,700	18,700
Retained earnings	1,278,950	1,158,745	1,037,162	964,811	(802,778)	(686,894)	591,947	514,484
Maturity of ltd & stn	—	—	—	—	—	—	—	—
Total Capitalization	4,358,589	4,334,211	4,264,857	4,232,205	5,773,124	5,461,366	4,070,681	4,074,156
Revenue local service	686,887	650,349	396,670	391,744	476,284	479,428	439,601	429,868
Revenue network access	331,648	—	—	—	922,513	—	420,539	—
Revenue toll service	568,572	816,748	1,237,233	1,176,509	221,815	1,122,505	691,912	1,087,061
Revenue miscellaneous	94,307	49,629	46,162	37,448	46,739	50,452	109,376	56,595
Less uncollectibles	747	373	5,500	11,000	1,800	1,200	(3,694)	1,601
Total Operating Revenues	1,680,667	1,516,353	1,674,565	1,594,701	1,665,551	1,651,185	1,665,122	1,571,923
Expense maintenance	431,553	356,685	345,320	241,508	303,524	271,513	376,279	322,420
Expense depreciation, amor	378,194	378,288	279,956	277,272	537,483	526,836	332,191	325,244
Expense traffic	19,597	23,544	94,135	28,435	8,198	7,540	13,251	9,166
Expense commercial	114,403	96,899	72,372	73,262	193,049	160,464	77,486	83,559
Expense genl off sal + ex	194,009	185,484	227,824	202,002	251,688	227,373	340,523	277,532
Expense other operating ex	152,747	117,028	149,015	177,919	265,399	261,493	210,269	228,129
Expense taxes other than f	125,218	123,339	230,518	222,336	69,164	45,921	101,871	90,518
Expense federal income tax	60,009	82,098	10,846	39,634	—	—	(16,196)	(11,385)
Total Expenses and Taxes	1,475,730	1,363,365	1,409,986	1,262,368	1,628,505	1,501,140	1,435,674	1,325,183
Net operating income	204,937	152,988	264,579	332,333	37,046	150,045	229,448	246,740
Net non-operating income	39,817	71,227	42,429	13,024	53,511	34,915	55,119	33,987
Income Available for F C	244,754	224,215	307,008	345,357	90,557	184,960	284,567	280,727
Interest on funded debt	59,324	61,159	210,119	212,761	122,557	123,639	206,317	209,818
Other interest	836	250	872	950	39	291	788	675
Amort debt disc prem + ex	—	—	458	458	—	—	—	—
Total Deductions	60,160	61,409	211,449	214,169	122,596	123,930	207,105	210,493
Net income before extra	184,594	162,806	95,559	131,188	(32,039)	61,030	77,462	70,234
Extra and delayed items	—	—	—	2,895	(83,845)	(51,838)	—	—
Total Income	184,594	162,806	95,559	134,083	(115,884)	9,192	77,462	70,234
Preferred dividends	—	—	7,848	7,848	—	—	—	—
Common dividends	70,000	115,000	15,360	15,360	—	—	—	—

	BEK TELEPHONE MUTUAL AID CORP. STEELE ND		TELEPHONE UTILITIES OF ALASKA VANCOUVER WA		WILLISTON TELEPHONE COMPANY LEESBURG AL		BEAVER CREEK COOPERATIVE TELE. BEAVER CREEK OR	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	10,229,602	9,374,660	3,542,020	3,513,046	6,708,036	6,346,033	5,276,169	5,148,676
Depreciation and amort res	3,076,120	2,947,325	685,285	355,452	3,159,088	2,825,862	2,125,042	1,763,325
Number of all Exchanges	12	12	1	1	2	2	1	1
Tot co owned access lines	3,695	3,699	1,423	1,515	4,624	3,373	2,910	2,865
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	7,021,309	7,097,994	—	—	3,013,788	3,175,025	2,862,196	2,930,906
Preferred stock	—	—	—	—	—	—	—	—
Common stock	—	—	1,569,578	1,569,578	43,200	43,200	2,773	26,000
Retained earnings	1,839,923	1,613,997	287,543	196,094	773,237	605,333	1,871,698	1,685,571
Maturity of ltd & stn	—	—	—	—	174,218	108,738	—	—
Total Capitalization	8,861,232	8,711,991	1,857,121	1,765,672	4,004,443	3,932,296	4,736,667	4,642,477
Revenue local service	691,703	642,158	369,130	406,108	681,154	639,403	757,894	737,236
Revenue network access	313,035	—	1,081,330	—	298,734	—	799,332	—
Revenue toll service	589,396	1,012,218	125,093	1,194,000	518,970	858,461	5,658	786,143
Revenue miscellaneous	74,097	27,657	94,687	31,903	156,938	103,980	87,235	66,860
Less uncollectibles	4,000	4,000	12,357	11,492	2,544	8,741	(358)	(181)
Total Operating Revenues	1,664,231	1,678,033	1,657,883	1,620,519	1,653,252	1,593,103	1,650,477	1,590,420
Expense maintenance	340,564	315,456	368,347	367,132	276,835	285,640	218,718	236,547
Expense depreciation, amor	501,848	490,754	296,485	301,749	323,914	328,857	416,055	354,915
Expense traffic	10,373	12,595	1,453	17,512	11,671	7,239	35,386	27,058
Expense commercial	37,523	46,802	142,479	102,082	141,147	122,874	117,324	118,262
Expense genl off sal + ex	251,382	217,921	272,719	271,421	225,774	181,793	300,486	270,396
Expense other operating ex	179,053	151,969	87,641	97,123	143,951	114,964	180,316	134,560
Expense taxes other than f	43,627	40,527	72,404	63,808	126,111	118,566	109,258	99,622
Expense federal income tax	—	—	153,000	136,300	112,827	115,519	—	—
Total Expenses and Taxes	1,364,370	1,276,024	1,394,528	1,357,127	1,362,230	1,275,452	1,377,543	1,241,360
Net operating income	299,861	402,009	263,355	263,392	291,022	317,651	272,934	349,060
Net non-operating income	108,641	76,991	(7,624)	(6,105)	19,843	8,303	110,050	76,695
Income Available for F C	408,502	479,000	255,731	257,287	310,865	325,954	382,984	425,755
Interest on funded debt	169,556	137,017	—	—	131,520	112,990	147,408	150,172
Other interest	—	—	84,282	134,784	11,441	22,690	—	—
Amort debt disc prem + ex	1,243	1,140	—	—	—	—	4,136	1,693
Total Deductions	170,799	138,157	84,282	134,784	142,961	135,680	151,544	151,865
Net income before extra	237,703	340,843	171,449	122,503	167,904	190,274	231,440	273,890
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	237,703	340,843	171,449	122,503	167,904	190,274	231,440	273,890
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	80,000	30,000	—	—	—	—

	INTER-COMMUNITY TELEPHONE CO. NOME ND		LEWIS RIVER TELEPHONE COMPANY LA CENTER WA		AMERY TELEPHONE COMPANY AMERY WI		ELMORE-COOSA TELEPHONE COMPANY ECLECTIC AL	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	4,015,058	3,990,107	4,605,558	4,346,644	6,322,995	6,340,618	6,205,913	5,827,843
Depreciation and amort res	1,986,558	1,832,129	1,179,530	917,220	2,882,975	2,500,398	1,911,497	1,658,062
Number of all Exchanges	5	5	5	5	3	3	3	3
Tot co owned access lines	1,249	1,255	1,747	1,962	4,346	4,325	3,486	—
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	2,033,819	2,125,262	1,708,859	1,747,564	4,037,192	4,178,606	2,910,036	2,956,074
Preferred stock	8,080	8,080	—	—	—	—	—	—
Common stock	25,310	25,310	40,000	40,000	225,924	227,260	333,200	333,200
Retained earnings	2,015,115	1,662,299	2,303,986	1,959,589	1,052,726	848,524	847,618	737,872
Maturity of ltd & stn	—	—	—	—	—	—	51,637	50,373
Total Capitalization	4,082,324	3,820,951	4,052,845	3,747,153	5,315,842	5,254,390	4,142,491	4,077,519
Revenue local service	966,585	942,729	313,963	280,547	570,734	549,698	781,892	787,362
Revenue network access	283,582	—	955,211	—	310,190	—	298,253	—
Revenue toll service	373,106	687,308	327,611	963,571	597,155	940,294	475,748	627,569
Revenue miscellaneous	21,425	12,551	52,222	14,336	143,046	66,780	73,779	20,951
Less uncollectibles	—	5,000	7,657	(494)	(3,933)	248	6,138	13,563
Total Operating Revenues	1,644,698	1,637,588	1,641,350	1,258,948	1,625,058	1,556,524	1,623,534	1,422,319
Expense maintenance	535,732	607,631	223,220	190,111	207,321	205,601	255,077	236,459
Expense depreciation, amor	184,310	182,524	247,488	210,841	490,124	464,020	290,206	269,668
Expense traffic	4,289	4,397	4,544	3,742	24,664	15,401	26,159	18,295
Expense commercial	18,212	15,971	105,344	91,155	71,797	71,842	108,229	119,773
Expense genl off sal + ex	181,634	192,013	198,086	206,711	223,693	186,348	213,233	173,940
Expense other operating ex	217,875	229,371	154,459	138,743	134,860	124,548	136,917	103,918
Expense taxes other than f	93,986	82,904	80,091	72,693	152,371	157,464	85,820	75,887
Expense federal income tax	209,255	182,885	236,059	75,619	32,464	55,423	112,700	73,601
Total Expenses and Taxes	1,445,293	1,497,696	1,249,291	989,615	1,337,294	1,280,647	1,228,341	1,071,541
Net operating income	199,405	139,892	392,059	269,333	287,764	275,877	395,193	350,778
Net non-operating income	195,733	167,732	82,400	37,207	112,327	65,594	7,820	14,533
Income Available for F C	395,138	307,624	474,459	306,540	400,091	341,471	403,013	365,311
Interest on funded debt	41,614	45,909	104,306	103,630	139,073	142,621	214,058	215,503
Other interest	—	—	—	—	—	1,862	14,097	22,677
Amort debt disc prem + ex	650	3,731	755	80	—	—	112	112
Total Deductions	42,264	49,640	105,061	103,710	139,073	144,483	228,267	238,292
Net income before extra	352,874	257,984	369,398	202,830	261,018	196,988	174,746	127,019
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	352,874	257,984	369,398	202,830	261,018	196,988	174,746	127,019
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	25,000	—	56,815	49,997	65,000	—

	CLEAR CREEK MUTUAL TELEPHONE OREGON CITY OR		ST. STEPHEN TELEPHONE COMPANY LEESBURG AL		SHIAWASSEE TELEPHONE COMPANY PERRY MI		NORTHEAST TELEPHONE COMPANY PULASKI WI	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	3,704,728	3,581,646	5,419,963	4,869,824	4,465,288	4,314,344	6,085,021	5,871,455
Depreciation and amort res	1,281,545	1,006,015	2,129,819	1,831,785	2,356,355	2,077,435	2,638,148	2,253,516
Number of all Exchanges	1	1	3	3	3	3	4	4
Tot co owned access lines	2,457	2,222	2,962	2,807	3,487	3,662	4,212	3,990
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	2,258,787	2,372,602	1,339,382	1,345,013	1,280,880	1,338,659	3,272,364	3,334,208
Preferred stock	—	—	—	—	—	—	—	—
Common stock	5,694	5,608	230,800	230,800	160,000	160,000	488,064	488,064
Retained earnings	1,456,427	1,409,504	2,276,982	1,889,828	1,389,385	1,317,482	679,022	523,287
Maturity of ltd & stn	55,400	58,400	48,943	45,514	57,805	56,405	—	—
Total Capitalization	3,776,308	3,846,114	3,896,107	3,511,155	2,888,070	2,872,546	4,439,450	4,345,559
Revenue local service	871,529	792,862	467,948	460,617	548,174	580,346	727,231	723,089
Revenue network access	—	—	726,874	—	371,963	—	265,686	—
Revenue toll service	719,727	865,729	295,973	1,106,414	593,535	1,010,753	501,840	709,557
Revenue miscellaneous	22,487	37,076	115,011	11,580	107,082	33,663	116,441	73,081
Less uncollectibles	981	(775)	(1,281)	16,845	14,582	(5,765)	7,858	9,777
Total Operating Revenues	1,612,762	1,696,442	1,607,087	1,561,766	1,606,172	1,630,527	1,603,340	1,495,950
Expense maintenance	496,375	357,904	220,651	221,073	355,126	342,690	229,389	212,282
Expense depreciation, amor	225,066	381,084	290,989	269,240	257,853	245,628	386,231	452,927
Expense traffic	16,344	12,744	14,058	10,465	14,987	11,561	19,983	14,801
Expense commercial	131,314	125,452	77,436	77,160	187,046	168,846	128,135	116,327
Expense genl off sal + ex	259,848	240,980	211,948	175,734	332,542	254,654	182,317	147,941
Expense other operating ex	170,752	188,095	124,445	104,918	191,224	195,242	94,592	70,591
Expense taxes other than f	87,708	83,546	93,871	96,244	133,614	105,649	147,718	132,803
Expense federal income tax	(11,987)	—	215,984	236,221	20,140	98,045	60,313	11,967
Total Expenses and Taxes	1,375,420	1,389,805	1,249,382	1,191,055	1,492,532	1,422,315	1,248,678	1,159,639
Net operating income	237,342	306,637	357,705	370,711	113,640	208,212	354,662	336,311
Net non-operating income	79,530	48,323	97,554	32,961	19,347	6,839	35,773	26,541
Income Available for F C	316,872	354,960	455,259	403,672	132,987	215,051	390,435	362,852
Interest on funded debt	131,211	133,416	54,532	55,862	58,276	59,716	173,159	176,083
Other interest	—	—	13,571	8,726	2,808	775	116	1,574
Amort debt disc prem + ex	—	—	—	—	—	—	—	—
Total Deductions	131,211	133,416	68,103	64,588	61,084	60,491	173,275	177,657
Net income before extra	185,661	221,544	387,156	339,084	71,903	154,560	217,160	185,195
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	185,661	221,544	387,156	339,084	71,903	154,560	217,160	185,195
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	—	—	—	—	61,425	62,400

	OKLAHOMA TEL. & TEL. CO. DUSTIN OK		NORTHFIELD TELEPHONE COMPANY NORTHFIELD VT		NEBRASKA CENTRAL TELEPHONE CO. GIBBON NE		TRI-COUNTY TELEPHONE COMPANY NEW RICHMOND IN	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	7,103,281	7,075,990	4,147,199	3,978,040	5,143,825	5,127,640	5,639,068	5,461,994
Depreciation and amort res	1,444,808	1,232,954	1,558,062	1,278,724	2,375,335	2,006,615	2,241,919	1,982,417
Number of all Exchanges	6	6	1	1	6	6	4	4
Tot co owned access lines	1,720	1,709	2,372	2,269	3,236	3,532	2,431	2,431
Funded debt bonds	—	—	—	—	—	505,000	—	—
Funded debt others	4,997,833	5,148,441	1,825,364	1,843,473	2,061,707	42,332	3,173,413	3,251,913
Preferred stock	—	—	—	—	160,000	160,000	—	—
Common stock	72,674	72,674	2,601	2,601	40,000	40,000	30,000	30,000
Retained earnings	1,610,741	1,525,736	1,591,404	1,631,013	1,640,429	1,468,159	1,267,445	1,066,842
Maturity of ltJ & stn	—	—	18,258	16,012	—	758,301	—	—
Total Capitalization	6,681,248	6,746,851	3,437,627	3,493,099	3,902,136	2,973,792	4,470,858	4,348,755
Revenue local service	224,453	223,106	446,310	431,222	433,814	449,514	693,385	694,417
Revenue network access	902,969	—	418,194	—	310,079	—	5,960	—
Revenue toll service	453,324	1,441,065	688,921	940,418	786,087	954,766	799,182	571,054
Revenue miscellaneous	19,948	19,616	58,373	26,262	60,020	38,742	93,081	96,311
Less uncollectibles	—	—	16,668	11,775	(3,128)	(2,948)	8,292	6,000
Total Operating Revenues	1,600,694	1,683,787	1,595,130	1,386,127	1,593,128	1,445,970	1,583,316	1,355,782
Expense maintenance	211,448	232,778	205,996	191,811	267,853	265,944	375,299	321,567
Expense depreciation, amor	301,879	289,592	276,964	298,162	447,920	292,966	284,237	290,133
Expense traffic	30,928	4,052	18,845	23,178	9,219	9,255	5,440	7,571
Expense commercial	18,928	22,929	111,092	86,033	32,900	28,788	69,591	75,822
Expense genl off sal + ex	297,734	337,540	196,260	149,408	215,980	184,968	244,238	258,664
Expense other operating ex	209,776	179,717	92,862	88,494	155,916	127,869	92,866	85,323
Expense taxes other than f	165,033	163,361	107,275	92,593	128,633	113,842	86,181	68,737
Expense federal income tax	6,049	49,076	175,822	118,192	74,179	109,435	100,933	22,331
Total Expenses and Taxes	1,241,775	1,279,045	1,185,116	1,047,871	1,332,600	1,133,067	1,258,785	1,130,148
Net operating income	358,919	404,742	410,014	338,256	260,528	312,903	324,531	225,634
Net non-operating income	(11,687)	91,651	30,496	28,607	75,963	30,776	58,164	26,659
Income Available for F C	347,232	496,393	440,510	366,863	336,491	343,679	382,695	252,293
Interest on funded debt	101,843	104,620	153,707	155,757	44,605	39,807	182,092	138,471
Other interest	278	—	1,413	893	104,658	94,167	—	—
Amort debt disc prem + ex	—	—	—	—	1,356	2,984	—	(1,789)
Total Deductions	102,121	104,620	155,120	156,650	150,619	136,958	182,092	136,682
Net income before extra	245,111	391,773	285,390	210,213	185,872	206,721	200,603	115,611
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	245,111	391,773	285,390	210,213	185,872	206,721	200,603	115,611
Preferred dividends	—	—	—	—	9,600	9,600	—	—
Common dividends	100,000	25,000	325,000	200,001	4,000	4,000	—	—

	CENTRAL SCOTT TELEPHONE CO. ELDRIDGE IA		UNITED TELE MUTUAL AID CORP LANGDON ND		ST. MATTHEWS TELEPHONE COMPANY ST. MATTHEWS SC		CHAZY & WESTPORT TELEPHONE CO. WESTPORT NY	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	5.921.162	5.959.967	9.136.226	9.080.265	6.405.883	6.290.517	3.589.670	3.259.764
Depreciation and amort res	2.316.504	2.092.554	4.345.041	3.801.748	2.539.143	2.257.580	892.695	949.952
Number of all Exchanges	3	3	7	7	3	3	3	3
Tot co owned access lines	3.714	3.771	4.401	4.406	2.995	3.508	2.530	2.411
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	4.878.631	5.128.209	3.675.661	3.862.869	1.899.039	1.796.988	1.697.680	1.730.921
Preferred stock	—	—	—	—	10.000	10.000	130.000	130.000
Common stock	534.600	537.000	338.099	339.427	1.290	—	62.100	62.100
Retained earnings	673.332	405.934	6.738.054	6.308.020	3.075.637	2.736.073	664.533	571.730
Maturity of ltd & stn	122.496	—	—	—	—	—	459.003	175.311
Total Capitalization	6.209.059	6.071.143	10.751.814	10.510.316	4.985.966	4.543.061	3.013.316	2.670.062
Revenue local service	480.145	631.904	585.780	570.594	575.035	534.097	346.404	351.961
Revenue network access	540.915	—	294.078	—	64.607	—	517.287	—
Revenue toll service	504.949	1.024.227	641.869	988.976	842.867	937.617	616.820	1.008.212
Revenue miscellaneous	63.181	74.292	56.936	52.187	104.667	59.640	98.044	37.692
Less uncollectibles	12.355	13.500	2.975	5.000	20.095	29.714	19.261	9.600
Total Operating Revenues	1.576.835	1.716.923	1.575.688	1.606.757	1.567.081	1.501.640	1.559.294	1.388.265
Expense maintenance	151.519	258.252	320.720	310.546	258.575	213.523	334.081	295.477
Expense depreciation, amor	421.562	519.914	571.456	563.096	269.942	254.463	208.815	204.574
Expense traffic	14.564	11.809	11.808	12.786	21.322	21.259	40.694	10.648
Expense commercial	61.734	71.735	55.2[illegible]1	54.900	37.684	37.496	118.258	91.596
Expense genl off sal + ex	148.234	135.301	262.902	214.640	173.572	135.282	308.006	265.789
Expense other operating ex	122.539	116.458	98.590	109.999	72.544	58.313	223.427	133.976
Expense taxes other than f	143.314	169.284	59.366	54.210	98.696	86.291	137.902	124.508
Expense federal income tax	104.641	—	—	—	120.000	103.800	11.844	53.839
Total Expenses and Taxes	1.168.107	1.282.753	1.380.083	1.320.177	1.052.335	910.427	1.383.027	1.180.407
Net operating income	408.728	434.170	195.605	286.580	514.746	591.213	176.267	207.858
Net non-operating income	133.725	461.704	300.317	321.346	—	16.446	27.987	10.354
Income Available for F C	542.453	895.874	495.922	607.926	514.746	607.659	204.254	218.212
Interest on funded debt	231.475	236.074	75.554	79.210	83.563	77.374	85.909	88.207
Other interest	716	818	—	—	—	—	17.851	21.667
Amort debt disc prem + ex	—	185.243	357	357	—	—	191	191
Total Deductions	232.191	422.135	75.911	79.567	83.563	77.374	104.951	110.065
Net income before extra	310.262	473.739	420.011	528.359	431.183	530.285	99.303	108.147
Extra and delayed items	—	—	—	—	49.579	—	—	—
Total Income	310.262	473.739	420.011	528.359	480.762	530.285	99.303	108.147
Preferred dividends	—	—	—	—	—	—	6.500	6.500
Common dividends	42.864	42.960	—	—	—	—	—	—

	VIROQUA TELEPHONE COMPANY VIROQUA WI		AMHERST TELEPHONE COMPANY AMHERST WI		TRENTON TELEPHONE COMPANY TRENTON GA		BRISTOL BAY TELEPHONE COOP INC KING SALMON AK	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	4,613,997	4,696,375	6,366,962	6,310,103	4,807,531	4,608,477	4,043,722	3,699,906
Depreciation and amort res	1,617,333	2,791,469	1,621,790	1,251,734	2,187,126	1,917,257	927,762	658,090
Number of all Exchanges	1	1	3	3	3	2	3	1
Tot co owned access lines	2,862	2,802	3,126	2,999	3,963	3,902	658	543
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	1,701,088	1,244,108	4,689,514	4,757,594	710,952	751,253	3,316,933	3,166,378
Preferred stock	—	—	—	—	8,000	8,000	—	—
Common stock	400,000	400,000	337,500	337,500	100,000	100,000	—	—
Retained earnings	926,508	888,093	1,081,353	837,288	2,636,990	2,307,964	68,904	89,361
Maturity of ltd & stn	—	—	—	—	2,365	—	464,361	—
Total Capitalization	3,027,596	2,532,201	6,108,367	5,932,382	3,458,307	3,167,217	3,850,198	3,255,739
Revenue local service	470,336	435,452	500,599	471,603	577,098	530,464	211,662	178,711
Revenue network access	229,843	—	240,191	—	269,426	—	98,365	—
Revenue toll service	725,002	1,202,831	729,998	1,079,603	635,150	898,771	1,199,018	1,201,966
Revenue miscellaneous	127,858	78,947	83,405	41,500	73,594	14,804	41,065	—
Less uncollectibles	(83)	6,987	413	(502)	1,520	23,395	(1,391)	3,192
Total Operating Revenues	1,557,122	1,710,243	1,553,780	1,593,208	1,553,748	1,420,644	1,551,501	1,377,485
Expense maintenance	228,146	208,429	84,747	186,085	360,397	311,267	148,339	168,090
Expense depreciation, amor	295,442	348,095	456,059	398,825	296,913	283,119	257,127	226,409
Expense traffic	201,202	225,108	14,966	10,951	16,107	14,837	4,753	2,595
Expense commercial	106,292	112,781	73,411	71,489	99,726	68,958	12,453	97,821
Expense genl off sal + ex	169,790	154,511	112,123	92,969	69,016	56,994	379,221	300,834
Expense other operating ex	212,303	194,214	77,536	73,456	95,784	76,908	138,832	175,413
Expense taxes other than f	165,904	198,138	156,321	177,091	94,669	88,108	57,805	41,152
Expense federal income tax	10,611	82,195	127,612	142,363	194,606	168,474	—	—
Total Expenses and Taxes	1,389,690	1,523,471	1,102,775	1,153,229	1,227,218	1,068,665	998,530	1,012,314
Net operating income	167,432	186,772	451,005	439,979	326,530	351,979	552,971	365,171
Net non-operating income	16,641	30,249	55,794	35,578	69,263	31,518	—	36,844
Income Available for F C	184,073	217,021	506,799	475,557	395,793	383,497	552,971	402,015
Interest on funded debt	64,504	25,324	236,064	239,324	14,544	15,334	210,810	216,577
Other interest	1,154	108	10	81	—	—	—	—
Amort debt disc prem + ex	—	—	161	160	1,744	—	—	—
Total Deductions	65,658	25,432	236,235	239,565	16,288	15,334	210,810	216,577
Net income before extra	118,415	191,589	270,564	235,992	379,505	368,163	342,161	185,438
Extra and delayed items	—	—	—	—	—	—	(364,329)	—
Total Income	118,415	191,589	270,564	235,992	379,505	368,163	(22,168)	185,438
Preferred dividends	—	—	—	—	480	480	—	—
Common dividends	80,000	80,000	26,500	26,500	50,000	50,000	—	—

	INDUSTRY TELEPHONE COMPANY INDUSTRY TX		BADGER STATE TELEPHONE CO. MADISON WI		UNITY TELEPHONE COMPANY UNITY ME		CITIZENS TELE CO OF KECKSBURG MAMMOTH PA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	5,031,731	4,418,987	5,270,208	5,154,540	5,947,443	5,515,785	4,227,382	3,939,760
Depreciation and amort res	1,100,856	892,382	2,825,705	2,469,437	1,816,401	1,620,826	1,252,358	1,717,097
Number of all Exchanges	3	3	3	3	4	4	1	1
Tot co owned access lines	1,467	2,200	3,754	3,699	2,332	2,636	4,115	3,964
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	2,897,876	2,744,831	2,269,006	2,351,726	3,114,393	3,135,283	1,256,667	480,000
Preferred stock	—	—	—	—	—	—	90,625	90,625
Common stock	48,347	48,347	248,716	248,716	25,000	25,000	212,144	212,144
Retained earnings	1,083,907	846,516	1,204,040	1,013,604	1,164,290	1,048,954	1,675,588	1,495,278
Maturity of ltd & stn	—	—	79,206	73,100	84,217	71,070	160,000	30,000
Total Capitalization	4,030,130	3,639,694	3,800,968	3,687,146	4,387,900	4,280,307	3,395,024	2,308,047
Revenue local service	226,613	208,755	729,826	753,177	218,016	288,459	707,089	660,823
Revenue network access	380,208	—	460,097	—	322,423	—	—	—
Revenue toll service	908,787	1,075,069	296,033	815,723	982,481	1,207,628	705,792	639,621
Revenue miscellaneous	27,648	24,943	50,949	46,286	8,240	18,108	105,329	110,412
Less uncollectibles	1,211	2,411	3,883	2,310	734	(10,914)	8,050	15,795
Total Operating Revenues	1,542,045	1,306,356	1,533,022	1,612,876	1,530,426	1,525,109	1,510,160	1,395,061
Expense maintenance	219,160	275,251	224,347	240,365	190,655	241,345	337,420	320,804
Expense depreciation, amor	210,546	186,369	381,099	375,876	386,600	335,696	219,372	212,495
Expense traffic	17,000	3,352	27,480	17,749	6,568	6,219	42,396	24,291
Expense commercial	44,444	34,021	109,643	110,706	74,509	79,350	68,324	108,449
Expense genl off sal + ex	389,759	302,480	227,652	183,061	260,724	234,830	125,737	122,397
Expense other operating ex	173,204	121,028	126,871	103,526	152,583	175,075	131,398	97,575
Expense taxes other than f	86,010	77,907	133,309	167,202	148,129	151,624	105,930	84,163
Expense federal income tax	119,912	83,436	49,507	104,960	93,677	63,399	206,311	188,924
Total Expenses and Taxes	1,260,035	1,083,844	1,279,908	1,303,445	1,313,445	1,287,538	1,236,888	1,159,098
Net operating income	282,010	222,512	253,114	309,431	216,981	237,571	273,272	235,963
Net non-operating income	14,012	—	59,483	46,102	38,956	42,344	37,812	20,721
Income Available for F C	296,022	222,512	312,597	355,533	255,937	279,915	311,084	256,684
Interest on funded debt	56,789	52,862	121,870	124,428	176,164	171,681	52,243	41,690
Other interest	—	—	236	284	219	394	—	—
Amort debt disc prem + ex	464	493	55	55	—	—	—	—
Total Deductions	57,253	53,355	122,161	124,767	176,383	172,075	52,243	41,690
Net income before extra	238,769	169,157	190,436	230,766	79,554	107,840	258,841	214,994
Extra and delayed items	(1,37[illegible])	—	—	—	67,647	22,500	—	—
Total Income	237,392	169,157	190,436	230,766	147,201	130,340	258,841	214,994
Preferred dividends	—	—	—	—	—	—	4,531	5,172
Common dividends	—	—	—	191,250	6,801	6,880	74,000	68,000

	NUCLA-NATURITA TELEPHONE CO. NUCLA CO		AMELIA TELEPHONE CORPORATION LEESBURG AL		SANTA ROSA TELEPHONE COOP. VERNON TX		CALHOUN CITY TELEPHONE COMPANY LEESBURG AL	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	4,337,056	4,380,740	5,010,959	4,876,964	7,067,587	7,047,626	5,290,535	5,278,930
Depreciation and amort res	1,798,654	1,823,183	1,664,940	1,343,534	2,276,795	1,945,499	2,317,066	2,279,766
Number of all Exchanges	5	5	1	1	13	13	3	3
Tot co owned access lines	1,085	1,159	2,669	2,493	2,241	2,210	2,926	2,847
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	2,777,169	2,838,715	2,483,706	2,536,691	4,963,788	4,944,207	1,510,976	1,582,698
Preferred stock	—	—	—	—	—	—	—	—
Common stock	59,522	59,522	436,400	436,400	29,279	29,489	300,816	300,816
Retained earnings	705,205	448,702	1,463,604	1,177,593	1,464,482	1,170,674	1,561,800	1,271,854
Maturity of ltd & stn	—	—	48,767	47,601	—	—	70,176	69,731
Total Capitalization	3,541,896	3,346,939	4,432,477	4,198,285	6,457,549	6,144,370	3,443,768	3,225,099
Revenue local service	168,814	101,464	568,069	488,406	321,032	317,030	642,952	687,594
Revenue network access	285,188	—	209,565	—	360,860	—	206,429	—
Revenue-toll service	1,000,540	1,075,788	686,312	758,335	743,776	1,328,030	589,731	687,407
Revenue miscellaneous	47,390	55,005	43,746	13,103	58,602	8,031	32,765	14,280
Less uncollectibles	630	6,876	7,579	10,926	4,732	8,507	8,531	11,821
Total Operating Revenues	1,501,302	1,225,381	1,500,113	1,248,918	1,479,538	1,644,584	1,463,346	1,377,460
Expense maintenance	227,185	277,082	177,127	170,532	246,083	256,982	202,282	225,799
Expense depreciation, amor	279,705	275,281	329,051	253,748	357,404	534,603	251,445	230,623
Expense traffic	3,008	3,803	36,513	6,702	20,455	5,983	16,942	18,915
Expense commercial	34,830	46,858	102,222	81,511	37,758	30,924	94,253	85,123
Expense genl off sal + ex	258,595	178,009	207,634	155,850	167,373	151,434	196,606	152,973
Expense other operating ex	137,689	154,538	108,423	83,566	242,780	149,536	144,826	115,733
Expense taxes other than f	92,589	86,456	61,702	51,540	64,391	60,702	53,115	56,048
Expense federal income tax	—	—	168,078	120,403	—	—	196,379	165,441
Total Expenses and Taxes	1,033,601	1,022,027	1,190,750	923,852	1,136,244	1,190,164	1,155,848	1,050,655
Net operating income	467,701	203,354	309,363	325,066	343,294	454,420	307,498	326,805
Net non-operating income	—	—	105,834	30,368	123,226	62,136	56,055	55,699
Income Available for F C	467,701	203,354	415,197	355,434	466,520	516,556	363,553	382,504
Interest on funded debt	163,294	165,992	128,443	131,047	99,101	104,526	73,409	62,774
Other interest	—	—	265	1,202	—	—	198	5,435
Amort debt disc prem + ex	—	149	478	478	—	—	—	—
Total Deductions	163,294	166,141	129,186	132,727	99,101	104,526	73,607	68,209
Net income before extra	304,407	37,213	286,011	222,707	367,419	412,030	289,946	314,295
Extra and delayed items	(632)	(3,778)	—	—	3,051	—	—	—
Total Income	298,087	33,435	286,011	222,707	370,470	412,030	289,946	314,295
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	56,700	56,700	—	—	—	—	—	—

	EASTERN MISSOURI TELEPHONE CO. BOWLING GREEN MO		BUTLER TELEPHONE COMPANY, INC. BUTLER AL		EASTERN NEBRASKA TELEPHONE CO. BLAIR NE		DAKOTA CENTRAL RURAL TELE COOP CARRINGTON ND	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	5,101,368	4,997,402	4,531,165	4,650,999	5,394,822	5,316,816	6,806,651	6,556,753
Depreciation and amort res	1,666,615	1,434,660	1,270,943	1,588,686	1,975,204	1,680,245	2,671,863	2,259,968
Number of all Exchanges	7	7	4	4	8	8	8	8
Tot co owned access lines	2,402	2,306	3,389	3,275	2,339	2,334	2,259	2,279
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	3,159,584	3,246,846	3,211,316	1,130,654	2,317,708	2,416,871	4,378,882	4,642,758
Preferred stock	—	—	—	—	20,000	20,000	—	—
Common stock	14,100	14,100	180,000	180,000	32,778	32,778	3,858	23,645
Retained earnings	1,491,118	1,103,804	1,043,835	1,201,624	2,051,874	1,828,377	1,052,979	938,012
Maturity of ltd & stn	—	—	61,288	961,513	—	—	—	—
Total Capitalization	4,664,802	4,364,750	4,496,439	3,473,791	4,422,360	4,298,026	5,435,719	5,604,415
Revenue local service	268,196	280,417	549,793	540,036	266,113	275,157	514,740	509,293
Revenue network access	303,509	—	320,857	—	291,697	—	290,925	—
Revenue toll service	875,847	766,288	560,870	1,039,462	895,310	1,241,583	547,667	864,037
Revenue miscellaneous	24,471	25,347	21,756	18,254	15,320	21,076	86,134	35,562
Less uncollectibles	14,577	(2,245)	(3,726)	20,570	11,933	8,261	—	—
Total Operating Revenues	1,457,446	1,074,297	1,457,002	1,577,182	1,456,507	1,529,555	1,439,466	1,408,892
Expense maintenance	207,900	190,737	556,568	391,067	218,505	222,715	242,083	281,027
Expense depreciation, amor	233,852	226,250	278,669	204,727	294,397	338,619	508,854	498,765
Expense traffic	15,501	4,974	23,841	20,562	4,558	4,558	6,714	6,729
Expense commercial	42,206	38,961	131,142	128,003	79,863	78,371	99,237	95,604
Expense genl off sal + ex	265,799	178,764	211,592	159,187	303,205	277,386	208,913	197,517
Expense other operating ex	133,875	102,343	50,856	31,146	118,387	106,760	170,512	160,919
Expense taxes other than f	119,354	159,956	59,779	57,712	111,919	159,111	39,320	39,040
Expense federal income tax	235,421	43,814	(163,642)	210,980	125,145	218,428	—	—
Total Expenses and Taxes	1,253,908	945,799	1,148,805	1,203,384	1,255,979	1,405,948	1,275,633	1,279,601
Net operating income	203,538	128,498	308,197	373,798	200,528	123,607	163,833	129,291
Net non-operating income	109,143	2,630	(127,145)	(5,997)	85,634	69,502	60,754	88,458
Income Available for F C	312,681	131,128	181,052	367,801	286,162	193,109	224,587	217,749
Interest on funded debt	85,051	74,787	218,007	41,689	56,404	60,289	90,020	98,675
Other interest	502	171	120,834	50,869	—	—	—	—
Amort debt disc prem + ex	600	590	—	—	844	2,214	—	528
Total Deductions	86,153	75,548	338,841	92,558	57,248	62,503	90,020	99,203
Net income before extra	226,528	55,580	(157,789)	275,243	228,914	130,606	134,567	118,546
Extra and delayed items	88,786	143,000	—	—	(4,217)	212,423	—	(2,696)
Total Income	315,314	198,580	(157,789)	275,243	224,697	343,029	134,567	115,850
Preferred dividends	—	—	—	—	1,200	1,200	—	—
Common dividends	—	—	—	178,000	—	—	—	—

	YELCOT TELEPHONE COMPANY MOUNTAIN HOME AR		J.B.N. TELEPHONE COMPANY, INC. WETMORE KS		KALAMA TELEPHONE COMPANY KALAMA WA		LUDLOW TELEPHONE COMPANY LUDLOW VT	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	5,110,964	4,764,196	4,213,545	4,126,355	3,738,609	3,683,260	4,483,885	3,864,693
Depreciation and amort res	1,248,892	1,028,140	1,723,849	1,561,713	1,587,263	1,359,016	1,085,783	811,734
Number of all Exchanges	2	2	13	13	1	1	2	2
Tot co owned access lines	2,310	2,283	2,518	2,252	1,548	1,508	2,638	2,458
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	2,036,618	2,209,237	1,276,633	1,342,441	568,314	678,318	2,104,579	88,129
Preferred stock	93,000	93,000	11,200	13,200	—	—	34,000	34,000
Common stock	537,810	323,990	13,330	13,330	35,000	35,000	350,000	350,000
Retained earnings	418,164	489,900	2,968,594	2,621,507	1,637,675	1,467,285	802,419	690,348
Maturity of ltd & stn	801,479	734,328	—	—	110,004	110,004	680	1,017,948
Total Capitalization	3,887,071	3,850,455	4,269,757	3,990,478	2,350,993	2,290,607	3,291,678	2,180,425
Revenue local service	597,492	613,327	246,187	253,636	392,685	371,831	327,281	306,440
Revenue network access	256,108	—	300,332	—	—	—	363,877	—
Revenue toll service	540,360	734,570	798,215	1,052,768	1,011,167	990,431	664,119	623,640
Revenue miscellaneous	48,368	17,524	88,667	29,884	17,945	28,288	68,043	38,568
Less uncollectibles	10,735	11,551	2,396	5,275	4,500	4,500	15,890	13,800
Total Operating Revenues	1,431,593	1,353,870	1,431,005	1,331,013	1,417,297	1,386,050	1,407,430	954,848
Expense maintenance	178,193	166,539	234,674	236,827	194,582	164,788	201,899	189,334
Expense depreciation, amor	253,257	235,654	199,114	216,836	214,440	202,279	267,693	230,993
Expense traffic	16,242	15,099	28,703	3,274	5,683	4,059	13,748	14,685
Expense commercial	87,348	74,378	45,390	81,174	74,494	75,468	105,716	100,666
Expense genl off sal + ex	215,902	198,963	148,021	119,511	244,247	222,634	195,702	150,840
Expense other operating ex	100,502	87,607	132,463	117,760	127,115	113,502	107,391	85,276
Expense taxes other than f	82,832	71,705	175,560	166,694	59,671	64,633	93,627	66,277
Expense federal income tax	51,200	39,185	176,779	145,123	187,580	179,417	115,747	(14,819)
Total Expenses and Taxes	985,476	889,130	1,140,704	1,087,199	1,107,812	1,026,780	1,101,523	823,252
Net operating income	446,117	464,740	290,301	243,814	309,485	359,270	305,907	131,596
Net non-operating income	11,662	8,586	101,539	64,710	15,906	(5,774)	7,172	68,122
Income Available for F C	457,779	473,326	391,840	308,524	325,391	353,496	313,079	199,718
Interest on funded debt	285,796	248,231	26,555	27,347	95,695	108,818	143,982	—
Other interest	82,774	125,704	—	374	—	—	54,987	10,975
Amort debt disc prem + ex	888	1,433	87	87	506	506	—	82,681
Total Deductions	369,458	375,368	26,642	27,808	96,201	109,324	198,969	93,656
Net income before extra	88,321	97,958	365,198	280,716	229,190	244,172	114,110	106,062
Extra and delayed items	25,243	—	(17,415)	—	—	—	—	—
Total Income	113,564	97,958	347,783	280,716	229,190	244,172	114,110	106,062
Preferred dividends	6,680	6,680	696	866	—	—	2,040	2,040
Common dividends	—	—	—	—	25,200	21,000	—	—

	WILSON TELEPHONE COMPANY, INC. WILSON KS		CALAVERAS TELEPHONE COMPANY COPPEROPOLIS CA		CAMBRIDGE TELEPHONE COMPANY CAMBRIDGE ID		MASHELL TELEPHONE COMPANY, INC EATONVILLE WA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	4.265.176	4.144.799	4,283,163	4.114.667	4.952.523	4.795.430	4.181.801	4.153.337
Depreciation and amort res	1.718.869	1.523.351	940.557	684.377	985.412	762.099	1.499.787	1,210,591
Number of all Exchanges	7	7	2	2	4	4	2	2
Tot co owned access lines	2.089	2.075	1.094	1.003	813	764	1.551	1,483
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	2.282.585	2.379.110	2.913.486	2.990.326	3.663.742	3,849,212	2.261,490	2,052,866
Preferred stock	—	—	—	—	—	—	—	—
Common stock	37.000	37.000	35.136	35.136	30.000	30,000	33.049	33,049
Retained earnings	1.438.516	1.171.125	993.220	790.869	717.154	439.038	1.417.316	1,177,953
Maturity of ltd & stn	—	—	35,700	30,000	1,480	—	—	—
Total Capitalization	3.758.101	3.587.235	3.977.542	3.846.331	4.412.376	4.318.250	3.711.855	3.263.868
Revenue local service	224.963	228.268	221.285	199.348	78.593	79,480	249.095	225.573
Revenue network access	244.802	—	1.097.730	—	322.973	—	—	—
Revenue toll service	870,357	1.275.547	58.918	946.114	966.670	955.353	1.089.396	1.002.953
Revenue miscellaneous	63.431	15.085	2,121	—	2.677	3.118	38.802	34.016
Less uncollectibles	48	4.130	1,705	6.351	440	1,559	10.432	287
Total Operating Revenues	1.403.505	1.514.770	1.378.349	1.139.111	1.370.473	1.036.392	1.366.861	1.262.255
Expense maintenance	243.043	282.233	244.616	217,232	204.735	214.351	215.615	165.662
Expense depreciation, amor	221.460	219.528	243.439	218,186	223.373	232.830	294.622	269.092
Expense traffic	22.145	4.102	10.864	2.197	2.126	2.041	3.463	3.264
Expense commercial	43.287	36.455	27.958	27.359	31.615	24.321	49.013	57,870
Expense genl off sal + ex	202.421	220.482	211.330	188.105	163.291	145.704	230.656	247.452
Expense other operating ex	150.961	229.890	174.190	161.188	72.420	81.863	154.932	148.043
Expense taxes other than f	140.439	151.184	84.882	66.800	80.677	57.091	65.890	89.127
Expense federal income tax	166.075	150.846	113.016	54.122	200.632	50.341	—	3,038
Total Expenses and Taxes	1.189.831	1.294.720	1.110.295	935.189	978.869	808.542	1.014.191	983.548
Net operating income	213.674	220.050	268.054	203.922	391.604	227.850	352.670	278.707
Net non-operating income	102.731	90.139	30.699	(38)	(245)	967	40.189	33.345
Income Available for F C	316.405	310.189	298.753	203.884	391.359	228.817	392.859	312.052
Interest on funded debt	46.682	48.650	96.184	95.876	98.770	96.839	145.555	131.686
Other interest	2.298	342	—	183	—	—	3.960	3.538
Amort debt disc prem + ex	34	34	218	218	19.328	34.477	138	138
Total Deductions	49.014	49.026	96.402	96.277	118.098	131.316	149.653	135.362
Net income before extra	267.391	261.163	202.351	107.607	273.261	97.501	243.206	176.690
Extra and delayed items	—	—	—	—	4.855	4.770	—	—
Total Income	267.391	261.163	202.351	107.607	278.116	102.271	243.206	176.690
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	—	—	—	—	3.843	3.843

	MOKAN DIAL, INC. LOUISBURG KS		FILER MUTUAL TELEPHONE COMPANY FILER ID		NEWPORT TELEPHONE COMPANY, INC NEWPORT NY		CENTURY TELEPHOME COMPANY, INC GREENSBURG LA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	3,604,785	3,519,924	3,718,829	3,351,971	4,016,410	3,924,131	4,316,035	4,063,761
Depreciation and amort res	1,300,202	1,130,157	1,280,013	1,113,994	1,462,086	1,265,861	987,360	691,479
Number of all Exchanges	4	4	3	3	3	3	2	2
Tot co owned access lines	2,246	2,191	1,810	1,999	2,160	2,375	1,891	1,883
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	1,801,236	1,859,982	—	—	1,851,909	1,935,811	604,895	655,464
Preferred stock	—	—	—	—	110,000	110,000	520,000	560,000
Common stock	40,000	40,000	123,402	118,253	148,150	166,600	428,439	428,439
Retained earnings	1,396,785	1,069,680	3,970,661	3,251,992	429,112	389,239	801,997	747,121
Maturity of ltd & stn	—	—	—	—	120,022	130,000	528,310	532,727
Total Capitalization	3,238,021	2,969,662	4,094,063	3,370,245	2,659,193	2,731,650	2,883,641	2,923,751
Revenue local service	250,186	243,629	358,311	319,389	473,635	371,732	524,229	472,952
Revenue network access	341,177	—	—	—	—	—	467,755	—
Revenue toll service	753,885	829,826	990,750	758,452	848,954	713,419	320,151	599,323
Revenue miscellaneous	12,277	17,898	20,247	143,381	30,921	24,587	35,649	20,428
Less uncollectibles	—	—	12,057	—	7,056	3,429	3,668	5,578
Total Operating Revenues	1,357,525	1,091,353	1,357,251	1,221,222	1,346,454	1,106,309	1,344,116	1,087,125
Expense maintenance	212,523	207,585	238,470	54,067	262,765	247,670	207,497	201,334
Expense depreciation, amor	12,708	5,255	209,392	175,083	192,724	188,411	221,357	206,135
Expense traffic	31,066	49,729	15,605	—	39,375	9,168	26,297	21,684
Expense commercial	203,225	160,392	83,500	—	61,952	51,468	79,016	92,272
Expense genl off sal + ex	146,661	106,623	95,079	67,780	285,306	225,789	149,269	114,874
Expense other operating ex	216,426	221,807	105,541	232,800	147,666	139,369	33,846	12,564
Expense taxes other than f	112,284	35,992	60,364	39,538	180,316	164,516	98,529	73,423
Expense federal income tax	131,392	112,631	—	—	2,193	(12,239)	189,642	119,644
Total Expenses and Taxes	.066,285	900,014	807,951	569,268	1,172,297	1,014,152	1,005,453	841,930
Net operating income	291,240	191,339	549,300	651,954	174,157	92,157	338,663	245,195
Net non-operating income	42,695	27,238	124,518	—	(26,919)	—	34,533	7,606
Income Available for F C	333,935	218,577	673,818	651,954	147,238	92,157	373,196	252,801
Interest on funded debt	59,769	61,302	—	—	68,306	75,757	93,746	80,231
Other interest	—	—	—	—	18,353	14,236	14,175	18,050
Amort debt disc prem + ex	916	907	—	—	787	787	—	—
Total Deductions	60,685	62,209	—	—	87,446	90,780	107,921	98,281
Net income before extra	273,250	156,368	673,818	651,954	59,792	1,377	265,275	154,520
Extra and delayed items	—	34,972	—	—	—	—	—	—
Total Income	273,250	191,340	673,818	651,954	59,792	1,377	265,275	154,520
Preferred dividends	—	—	—	—	—	6,600	78,400	84,000
Common dividends	—	21,525	—	—	—	14,424	132,000	91,000

	WEBSTER CALHOUN COOPERATIVE GOWRIE IA		WESTERN IOWA TELEPHONE ASSN. LAWTON IA		BENTLEYVILLE TELEPHONE COMPANY BENTLEYVILLE PA		MADISON COUNTY TELEPHONE CO. HUNTSVILLE AR	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	4,261,947	4,071,600	4,893,955	4,281,309	3,414,315	2,865,357	4,034,032	3,933,878
Depreciation and amort res	2,695,105	2,212,155	2,222,590	2,053,256	725,452	1,014,658	1,544,437	1,406,745
Number of all Exchanges	11	11	8	8	1	1	4	4
Tot co owned access lines	3,239	3,134	2,987	3,017	3,075	2,992	1,716	1,700
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	1,187,326	1,821,435	1,729,330	1,821,865	1,237,184	1,353,851	1,761,192	1,832,436
Preferred stock	—	—	—	—	—	—	—	—
Common stock	78,336	82,327	31,035	34,965	84,560	84,560	46,868	29,750
Retained earnings	3,325,651	2,142,782	2,985,733	2,376,282	1,787,534	1,655,824	1,125,334	930,443
Maturity of ltd & stn	—	—	—	—	170,000	90,000	230,759	—
Total Capitalization	4,591,313	4,046,544	4,746,098	4,233,112	3,279,278	3,184,235	3,164,153	2,792,629
Revenue local service	294,750	281,066	208,575	261,512	362,504	357,398	242,296	322,560
Revenue network access	—	—	301,868	—	8,078	—	82,688	—
Revenue toll service	1,005,094	964,375	736,457	971,661	926,574	819,116	921,224	677,553
Revenue miscellaneous	18,330	12,018	67,089	27,593	18,727	17,184	54,250	52,950
Less uncollectibles	2,447	2,400	2,878	1,426	14,028	2,296	5,693	2,859
Total Operating Revenues	1,315,727	1,255,059	1,311,111	1,259,340	1,301,855	1,191,402	1,294,765	1,050,204
Expense maintenance	256,883	233,386	139,109	180,140	318,779	333,924	189,409	169,292
Expense depreciation, amor	268,636	270,405	336,596	273,761	152,888	136,292	201,816	190,673
Expense traffic	6,418	6,864	6,965	7,531	36,205	21,508	61,155	5,296
Expense commercial	115,180	74,642	48,666	43,431	116,092	141,601	75,184	41,248
Expense genl off sal + ex	31,676	92,801	112,074	105,709	70,287	56,310	190,168	195,483
Expense other operating ex	79,986	95,402	63,501	56,939	137,420	132,178	60,971	60,670
Expense taxes other than f	72,996	64,853	75,806	67,535	95,516	105,431	76,746	70,000
Expense federal income tax	—	—	—	—	155,334	60,033	175,233	100,186
Total Expenses and Taxes	831,775	838,353	782,717	735,046	1,082,521	987,277	1,030,682	832,848
Net operating income	483,952	416,706	528,394	524,294	219,334	204,125	264,083	217,356
Net non-operating income	—	—	142,266	109,128	104,060	9,066	39,870	16,667
Income Available for F C	483,952	416,706	670,660	633,422	323,394	213,191	303,953	234,023
Interest on funded debt	40,797	63,746	61,274	63,362	115,580	36,745	55,909	64,574
Other interest	27,371	—	809	956	—	—	—	—
Amort debt disc prem + ex	(190,273)	(10,127)	—	—	—	—	491	519
Total Deductions	(122,105)	(37,524)	62,083	64,318	115,580	36,745	56,400	65,093
Net income before extra	606,057	454,230	608,577	569,104	207,814	176,446	247,553	168,930
Extra and delayed items	—	—	—	—	—	(18,965)	—	—
Total Income	606,057	454,230	608,577	569,104	207,814	157,481	247,553	168,930
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	—	—	76,104	33,824	—	—

	ONEIDA COUNTY RURAL TEL. CO. HOLLAND PATENT NY		MUSTANG TELEPHONE COMPANY PORT ARKANSAS TX		HARTLAND & ST. ALBANS TEL.CO. HARTLAND ME		PORT BYRON TELEPHONE COMPANY PORT BYRON NY	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	3,640,531	3,459,965	3,391,832	2,901,994	4,388,575	3,919,772	3,527,973	3,369,384
Depreciation and amort res	1,403,324	1,227,554	790,965	151,354	1,588,913	1,318,484	1,276,165	1,115,131
Number of all Exchanges	2	2	1	1	3	3	2	2
Tot co owned access lines	2,678	2,611	2,186	2,038	2,240	2,165	2,501	2,411
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	1,992,074	2,048,191	1,800,000	—	1,727,659	1,767,289	1,951,954	1,987,102
Preferred stock	90,050	92,250	—	—	14,300	14,300	113,300	118,300
Common stock	85,100	85,100	55,500	55,500	89,945	89,945	66,905	61,515
Retained earnings	453,267	359,037	1,180,851	1,151,027	1,008,126	861,340	144,954	170,304
Maturity of ltd & stn	—	—	—	1,300,000	51,865	62,212	270,000	155,000
Total Capitalization	2,620,491	2,584,578	3,036,351	2,506,527	2,891,895	2,795,086	2,547,113	2,492,221
Revenue local service	722,206	654,622	429,472	384,945	259,207	246,325	484,604	471,915
Revenue network access	143,930	—	396,117	—	213,050	—	89,343	—
Revenue toll service	296,235	402,657	461,029	754,130	783,923	855,894	654,073	647,743
Revenue miscellaneous	128,880	129,191	51,182	42,378	16,708	6,217	43,626	42,710
Less uncollectibles	2,270	9,000	49,641	17,955	5,340	14,284	4,360	27,231
Total Operating Revenues	1,288,981	1,177,470	1,288,159	1,163,498	1,267,548	1,094,152	1,267,286	1,135,137
Expense maintenance	284,593	243,064	296,087	407,741	215,301	210,464	182,484	158,858
Expense depreciation, amor	196,488	184,959	165,538	132,830	264,674	230,029	191,869	180,340
Expense traffic	32,366	22,768	35,906	11,791	16,679	20,599	61,785	11,811
Expense commercial	52,916	64,299	129,421	113,497	73,036	74,629	66,359	74,001
Expense genl off sal + ex	279,063	239,307	155,000	116,206	158,968	141,563	267,713	237,362
Expense other operating ex	120,158	109,232	67,360	50,449	145,040	123,705	225,295	234,523
Expense taxes other than f	170,652	136,130	52,715	36,581	130,911	98,610	183,008	167,724
Expense federal income tax	14,457	16,568	79,695	82,824	56,401	40,932	—	—
Total Expenses and Taxes	1,150,693	1,016,327	981,722	951,919	1,061,010	940,531	1,178,513	1,064,619
Net operating income	138,288	161,143	306,437	211,579	206,538	153,621	88,773	70,518
Net non-operating income	26,500	12,291	141,286	1,152	20,738	19,725	24,606	3,395
Income Available for F C	164,788	173,434	447,723	212,731	227,276	173,346	113,379	73,913
Interest on funded debt	71,750	73,946	61,890	—	79,072	74,296	98,496	99,860
Other interest	1,460	1,386	131,234	100,077	561	510	26,373	12,921
Amort debt disc prem + ex	397	397	—	—	—	166	330	330
Total Deductions	73,607	75,729	193,124	100,077	79,633	74,972	125,199	113,111
Net income before extra	91,181	97,705	254,599	112,654	147,643	98,374	(1,182)	(39,198)
Extra and delayed items	11,907	—	—	—	—	—	(433)	(34,993)
Total Income	103,088	97,705	254,599	112,654	147,643	98,374	(1,615)	(74,191)
Preferred dividends	5,454	5,668	—	—	858	858	8,106	8,502
Common dividends	3,404	3,404	224,775	74,925	—	—	1,094	1,094

	MOSEL & CENTERVILLE TEL. CO. MADISON WI		NIAGARA TELEPHONE COMPANY NIAGARA WI		MARIANNA & SCENERY HILL TEL CO MARIANNA PA		THE CITIZENS MUTUAL TELE CO. BLOOMFIELD IA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	3,684,451	3,629,901	4,757,196	4,604,948	3,006,411	2,986,105	5,500,137	5,312,845
Depreciation and amort res	2,319,087	1,978,987	1,397,972	1,154,589	1,064,978	936,117	1,979,669	1,712,847
Number of all Exchanges	2	2	4	4	2	2	5	5
Tot co owned access lines	2,595	2,532	2,806	2,751	2,282	2,261	3,350	3,300
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	1,271,464	1,319,763	3,315,362	3,360,220	1,814,430	1,890,025	3,834,373	3,986,027
Preferred stock	—	—	—	—	—	—	—	—
Common stock	348,301	348,301	348,000	348,000	11,750	12,500	95,993	94,553
Retained earnings	549,609	490,043	278,888	187,277	980,137	791,516	1,011,672	868,747
Maturity of ltd & stn	48,200	47,000	—	—	75,500	73,000	147,904	144,756
Total Capitalization	2,217,574	2,205,107	3,942,250	3,895,497	2,881,817	2,767,041	5,089,942	5,094,083
Revenue local service	547,589	518,806	382,562	373,876	366,856	360,876	443,931	473,861
Revenue network access	223,555	—	316,769	—	177,390	—	261,414	—
Revenue toll service	410,412	662,632	476,854	822,321	690,332	705,504	461,011	842,974
Revenue miscellaneous	74,157	31,598	70,548	29,395	14,611	17,900	94,635	30,434
Less uncollectibles	58	12,294	(6,188)	7,292	2,804	4,368	17,412	28,761
Total Operating Revenues	1,255,655	1,200,742	1,252,921	1,218,300	1,246,385	1,079,912	1,243,579	1,318,508
Expense maintenance	162,333	189,563	233,164	231,347	157,999	173,018	168,702	266,295
Expense depreciation, amor	397,682	329,244	266,819	229,541	175,725	180,005	334,262	315,714
Expense traffic	19,726	15,735	10,714	10,835	17,313	6,991	7,793	7,817
Expense commercial	79,986	95,531	85,064	78,188	26,576	23,618	166,586	119,407
Expense genl off sal + ex	195,765	152,214	142,228	108,674	247,966	232,460	116,670	73,893
Expense other operating ex	96,198	89,380	91,831	93,420	102,341	86,721	153,463	78,754
Expense taxes other than f	107,269	110,757	117,502	152,062	94,202	101,054	118,483	98,881
Expense federal income tax	26,380	49,433	32,091	78,901	169,494	41,216	—	—
Total Expenses and Taxes	1,085,339	1,031,857	979,413	982,968	991,616	845,083	1,065,959	960,761
Net operating income	170,316	168,885	273,508	235,332	254,769	234,829	177,620	357,747
Net non-operating income	28,793	14,998	23,637	10,000	26,967	10,483	52,129	42,976
income Available for F C	199,109	183,883	297,145	245,332	281,736	245,312	229,749	400,723
Interest on funded debt	55,831	56,924	166,853	162,000	71,398	73,330	92,625	95,299
Other interest	—	63	—	200	213	831	—	—
Amort debt disc prem + ex	216	98	266	200	1,253	1,227	610	610
Total Deductions	56,047	57,085	167,119	162,400	72,864	75,388	93,235	95,909
Net income before extra	143,062	126,798	130,026	82,932	208,872	169,924	136,514	304,814
Extra and delayed items	—	—	—	—	—	—	6,411	(73,121)
Total Income	143,062	126,798	130,026	82,932	208,872	169,924	142,925	231,693
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	83,496	104,370	76,560	87,000	—	—	—	—

	MUENSTER TELEPHONE CORPORATION MUENSTER TX		PIGEON TEL. CO. PIGEON, MI		MOUNT HOREB TELEPHONE COMPANY MOUNT HOREB WI		JEFFERSON TELEPHONE COMPANY JEFFERSON IA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	4,690,111	3,185,353	3,966,111	4,042,789	5,153,362	4,381,759	2,630,224	2,576,718
Depreciation and amort res	1,580,085	1,627,210	617,969	707,084	1,064,480	1,362,881	1,183,813	1,030,976
Number of all Exchanges	4	4	3	3	1	1	1	1
Tot co owned access lines	1,601	1,531	1,861	1,794	2,553	2,445	2,991	3,015
Funded debt bonds	—	—	—	—	—	—	799,000	866,000
Funded debt others	2,502,641	2,181,396	3,490,086	1,809,878	2,653,142	2,681,798	—	—
Preferred stock	—	—	—	—	—	—	—	30
Common stock	50,000	50,000	140,934	140,934	322,499	322,499	726,609	726,795
Retained earnings	1,151,901	887,400	419,801	341,503	429,331	435,568	1,054,362	774,706
Maturity of ltd & stn	—	—	—	996,000	28,700	9,400	67,000	67,000
Total Capitalization	3,704,542	3,118,796	4,050,821	3,288,315	3,433,672	3,449,265	2,646,971	2,434,531
Revenue local service	286,806	256,156	74,341	261,799	731,118	675,467	298,932	367,933
Revenue network access	—	—	—	—	198,803	—	336,782	—
Revenue toll service	944,044	609,051	940,616	1,009,538	267,457	425,293	465,201	856,461
Revenue miscellaneous	13,680	22,235	25,410	24,871	45,998	49,097	125,092	55,194
Less uncollectibles	2,530	1,777	(1,357)	3,897	4,707	4,704	811	5,871
Total Operating Revenues	1,242,000	885,665	1,241,724	1,292,311	1,238,669	1,145,153	1,225,196	1,273,717
Expense maintenance	160,869	138,407	204,304	189,926	197,295	207,951	113,137	168,905
Expense depreciation, amor	277,749	222,891	202,401	147,852	293,592	266,355	146,218	163,310
Expense traffic	5,632	5,630	5,819	6,173	14,280	11,363	9,658	7,599
Expense commercial	35,942	25,102	35,976	36,090	95,368	79,769	91,171	98,384
Expense genl off sal + ex	168,716	150,706	209,307	215,976	103,453	92,981	106,935	103,482
Expense other operating ex	81,400	70,883	170,507	208,107	101,403	103,613	68,157	85,060
Expense taxes other than f	63,222	57,179	97,765	81,084	122,473	110,032	75,628	81,374
Expense federal income tax	22,821	116,250	25,903	103,428	35,635	29,340	181,717	147,732
Total Expenses and Taxes	816,351	787,048	951,982	988,636	963,499	901,404	792,621	855,846
Net operating income	425,649	98,617	289,742	303,675	275,170	243,749	432,575	417,871
Net non-operating income	44,222	59,952	14,102	(1,189)	26,479	25,151	121,970	98,062
Income Available for F C	469,871	158,569	303,844	302,486	301,649	268,900	554,545	515,933
Interest on funded debt	157,221	50,678	221,899	98,981	134,636	131,037	89,950	100,050
Other interest	—	—	9,479	—	—	—	239	605
Amort debt disc prem + ex	573	510	3,558	91,527	174	208	1,917	1,917
Total Deductions	157,794	51,188	234,936	190,508	134,810	131,245	92,106	102,572
Net income before extra	312,077	107,381	68,908	111,978	166,839	137,655	462,439	413,361
Extra and delayed items	(29,078)	(17,206)	—	—	—	—	(102,028)	(91,336)
Total Income	282,999	90,175	68,908	111,978	166,839	137,655	360,411	322,025
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	—	—	43,877	48,000	80,755	71,064

	NEW HOPE TELEPHONE COOPERATIVE NEW HOPE AL		WAUNAKEE TELEPHONE COMPANY MADISON WI		PLAIN DEALING TEL. CO., INC. PLAIN DEALING LA		CARTER COUNTY TELEPHONE CO. VAN BUREN MO	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	3.792.604	3.612.310	3.675.946	3.625.992	3.689.420	3.544.394	4.196.458	4.109.327
Depreciation and amort res	2.293.791	2.089.052	1.881.222	1.642.927	963.288	788.844	455.054	259.688
Number of all Exchanges	3	3	1	1	1	1	3	3
Tot co owned access lines	3.692	3.560	2.987	2.859	1.898	1.870	1.717	1.700
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	1.169.574	1.241.315	1.643.314	1.691.258	776.217	871.767	—	—
Preferred stock	—	—	—	—	—	—	—	—
Common stock	—	105.251	139.749	139.749	218.872	218.872	958.510	958.510
Retained earnings	2.061.565	1.466.096	783.919	727.494	997.416	954.324	1.259.476	1.008.993
Maturity of ltd & stn	—	—	46.343	43.038	95.450	394.976	—	1.940.000
Total Capitalization	3.231.139	2.812.662	2.613.325	2.601.539	2.087.955	2.439.939	2.217.986	3.907.503
Revenue local service	332.753	312.631	610.809	614.558	522.629	478.421	291.673	289.619
Revenue network access	414.061	—	208.192	—	103.457	—	58.614	—
Revenue toll service	452.141	745.700	282.715	513.525	559.981	437.323	854.095	765.334
Revenue miscellaneous	20.160	30.590	117.505	72.216	30.696	32.408	20.499	19.422
Less uncollectibles	2.193	1.328	2.911	2.918	4.944	5.170	13.432	5.825
Total Operating Revenues	1.216.922	1.087.593	1.216.310	1.197.381	1.211.819	942.982	1.211.449	1.068.550
Expense maintenance	342.900	358.451	189.523	159.835	258.160	245.735	103.036	114.500
Expense depreciation, amor	207.703	199.598	273.857	271.833	203.668	181.968	167.186	164.291
Expense traffic	11.805	10.874	26.842	11.656	23.106	19.682	10.983	4.489
Expense commercial	82.680	82.000	98.644	99.630	121.325	101.127	60.145	62.030
Expense genl off sal + ex	100.111	94.119	199.414	164.600	158.620	108.147	143.497	68.025
Expense other operating ex	95.776	94.379	107.991	100.154	100.275	22.891	30.000	12.247
Expense taxes other than f	56.137	53.812	100.094	112.329	97.175	45.442	46.483	38.737
Expense federal income tax	—	—	31.673	66.515	53.643	51.358	197.470	171.576
Total Expenses and Taxes	897.112	893.283	1.028.038	986.552	1.015.972	776.350	758.800	635.895
Net operating income	319.810	194.360	188.272	210.829	195.847	166.632	452.649	432.655
Net non-operating income	191.369	140.152	34.972	24.551	6.868	(294)	(3.755)	1.659
Income Available for F C	511.179	334.512	223.244	235.380	202.715	166.338	448.894	434.314
Interest on funded debt	24.258	25.680	95.962	97.626	69.469	76.301	—	—
Other interest	—	1.110	350	239	41.847	13.709	198.411	217.030
Amort debt disc prem + ex	1.393	36.727	157	157	—	—	—	—
Total Deductions	25.651	63.517	96.469	98.022	111.316	90.010	198.411	217.030
Net income before extra	485.528	270.995	126.775	137.358	91.399	76.328	250.483	217.284
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	485.528	270.995	126.775	137.358	91.399	76.328	250.483	217.284
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	70.350	92.400	48.307	39.865	—	—

	WEST RIVER COOPERATIVE TELE CO BISON SD		FORESTHILL TELEPHONE COMPANY FORESTHILL CA		ELIZABETH TELEPHONE COMPANY SULPHUR LA		VERNON TELEPHONE COMPANY VERNON NY	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	5,345,878	5,243,817	2,748,494	2,431,967	6,766,769	6,710,174	3,213,037	2,984,585
Depreciation and amort res	2,489,824	2,078,812	1,071,291	803,087	1,729,205	1,461,231	1,185,893	1,042,015
Number of all Exchanges	5	5	1	1	3	3	2	2
Tot co owned access lines	1,511	1,469	1,234	1,342	2,237	2,199	1,871	1,843
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	2,970,834	3,298,614	886,385	118,200	4,432,334	4,577,658	1,548,671	1,574,632
Preferred stock	—	—	—	—	—	—	88,500	88,800
Common stock	12,630	12,510	130,450	130,450	36,050	36,050	70,000	70,000
Retained earnings	795,289	694,082	830,993	724,485	581,031	577,376	520,997	584,615
Maturity of ltd & stn	254,087	229,717	45,000	813,793	144,079	141,400	5,000	—
Total Capitalization	4,032,840	4,234,923	1,892,828	1,786,928	5,193,494	5,332,484	2,233,168	2,318,047
Revenue local service	220,934	207,073	315,047	273,507	397,566	328,969	397,412	389,313
Revenue network access	251,878	—	828,141	—	363,268	—	213,349	—
Revenue toll service	672,569	833,015	20,365	680,365	380,354	553,913	540,961	712,292
Revenue miscellaneous	60,019	41,330	26,219	21,756	36,055	3,666	27,462	26,250
Less uncollectibles	—	—	(5,632)	7,188	1,349	3,135	11,531	9,500
Total Operating Revenues	1,205,400	1,081,418	1,195,404	968,440	1,175,894	883,413	1,167,653	1,118,355
Expense maintenance	332,590	335,327	223,830	223,299	397,224	310,508	392,176	355,381
Expense depreciation, amor	399,208	416,499	305,864	243,726	275,279	274,159	135,026	131,252
Expense traffic	5,584	5,464	28,519	2,038	13,801	13,923	37,189	8,822
Expense commercial	44,621	44,116	44,723	39,145	103,095	64,007	54,510	51,792
Expense genl off sal + ex	129,824	110,597	122,745	116,792	179,052	103,964	193,133	182,007
Expense other operating ex	86,371	81,973	127,962	118,327	76,654	43,777	144,844	100,800
Expense taxes other than f	24,281	22,515	61,632	49,384	151,286	128,659	143,903	128,128
Expense federal income tax	—	—	45,910	12,583	—	—	(11,715)	(14,112)
Total Expenses and Taxes	1,022,479	1,016,491	961,185	805,294	1,196,391	938,997	1,089,066	944,070
Net operating income	182,921	64,927	234,219	163,146	(20,497)	(55,584)	78,587	174,285
Net non-operating income	67,238	55,166	6,134	10,579	35,025	13,514	(27,647)	(36,257)
Income Available for F C	250,159	120,093	240,353	173,725	14,528	(4,207)	50,940	138,028
Interest on funded debt	69,434	72,336	126,706	16,424	129,788	132,995	86,052	87,412
Other interest	148	37	6,573	101,429	—	—	459	222
Amort debt disc prem + ex	—	—	566	601	528	64	198	198
Total Deductions	69,582	72,373	133,845	118,454	130,316	133,059	86,709	87,832
Net income before extra	180,577	47,720	106,508	55,271	(115,788)	(175,129)	(35,769)	50,196
Extra and delayed items	3,400	20,072	—	—	—	—	(573)	—
Total Income	183,977	67,792	106,508	55,271	(115,788)	(175,129)	(41,499)	50,196
Preferred dividends	—	—	—	—	—	—	5,319	5,328
Common dividends	—	—	—	—	—	—	16,800	16,800

	BACA VALLEY TELEPHONE COMPANY DES MOINES NM		GLENWOOD TELEPHONE MEMBERSHIP BLUE HILL NE		BRANTLEY TELEPHONE COMPANY INC NAHUNTA GA		ALBION TELEPHONE COMPANY ALBION ID	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	4,007,008	3,948,075	6,856,567	6,707,405	4,284,211	4,189,565	3,802,688	3,728,657
Depreciation and amort res	718,733	466,148	1,886,435	1,510,759	1,616,279	1,324,035	1,089,646	865,390
Number of all Exchanges	2	2	2	2	4	4	6	6
Tot co owned access lines	526	530	2,628	2,579	2,729	2,545	875	865
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	3,430,312	3,565,660	4,493,018	4,655,560	2,606,806	2,683,457	2,080,533	2,153,370
Preferred stock	—	—	—	—	125,500	125,500	—	—
Common stock	124,183	124,183	—	—	25,100	25,100	40,200	40,200
Retained earnings	386,364	157,274	1,450,084	1,342,612	707,547	627,392	1,365,490	1,242,645
Maturity of ltd & stn	89,800	84,915	—	—	—	—	—	—
Total Capitalization	4,030,659	3,932,032	5,943,102	5,998,172	3,464,953	3,461,449	3,486,223	3,436,215
Revenue local service	70,989	74,734	352,141	349,255	386,710	372,968	120,565	127,659
Revenue network access	423,528	—	84,678	—	248,875	—	1,278	—
Revenue toll service	654,761	943,674	687,146	640,884	459,188	725,917	1,018,486	823,905
Revenue miscellaneous	8,811	1,266	31,113	31,635	47,413	11,682	547	3,728
Less uncollectibles	2,478	3,155	1,644	4,171	1,723	(1,361)	5,411	4,853
Total Operating Revenues	1,155,611	1,016,519	1,153,434	1,017,603	1,140,463	1,111,928	1,135,465	950,439
Expense maintenance	129,178	146,146	189,729	205,328	229,785	226,085	263,192	207,650
Expense depreciation, amor	247,622	246,817	390,431	387,246	272,189	267,296	229,026	162,341
Expense traffic	1,695	1,760	4,697	5,584	10,123	6,868	3,049	3,330
Expense commercial	10,126	10,875	65,090	50,907	57,335	49,617	33,025	45,907
Expense genl off sal + ex	145,432	148,448	145,742	110,767	161,623	153,302	197,289	186,283
Expense other operating ex	96,334	77,020	151,968	109,061	124,236	112,696	156,492	143,455
Expense taxes other than f	48,969	40,129	98,995	85,077	64,930	63,259	36,992	24,465
Expense federal income tax	164,189	105,662	—	—	32,633	28,093	98,668	76,405
Total Expenses and Taxes	843,545	776,857	1,046,652	953,970	952,854	907,216	1,017,733	849,836
Net operating income	312,066	239,662	106,782	63,633	187,609	204,712	117,732	100,603
Net non-operating income	39,668	28,275	92,499	47,887	51,256	32,266	—	—
Income Available for F C	351,734	267,937	199,281	111,520	238,865	236,978	117,732	100,603
Interest on funded debt	72,389	74,358	91,875	94,126	107,703	110,073	42,269	45,562
Other interest	255	7,133	334	2,742	718	617	—	—
Amort debt disc prem + ex	—	—	—	—	—	—	—	—
Total Deductions	72,644	81,491	92,209	96,868	108,421	110,690	42,269	45,562
Net income before extra	279,090	186,446	107,072	14,652	130,444	126,288	75,463	55,041
Extra and delayed items	—	—	—	—	—	—	47,382	46,667
Total Income	279,090	186,446	107,072	14,652	130,444	126,288	122,845	101,708
Preferred dividends	—	—	—	—	50,200	50,200	—	—
Common dividends	50,000	153,590	—	—	—	—	—	—

	PARK REGION MUTUAL TELEPHONE UNDERWOOD MN		KASSON-MANTORVILLE TELE. CO. KASSON MN		RONAN TELEPHONE COMPANY RONAN MT		MT. ANGEL TELEPHONE COMPANY MT. ANGEL OR	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	4,465,174	4,374,429	2,514,679	2,451,685	1,911,448	1,986,557	1,732,226	1,757,019
Depreciation and amort res	2,312,938	1,974,658	1,326,312	1,148,672	876,466	766,138	514,529	394,515
Number of all Exchanges	6	6	2	2	2	2	1	1
Tot co owned access lines	3,277	3,200	2,219	2,164	1,689	1,929	1,291	1,175
Funded debt bonds	—	—	770,000	810,000	36,000	—	—	—
Funded debt others	1,994,237	2,077,200	—	—	229,966	277,666	1,083,881	1,087,964
Preferred stock	—	—	—	—	—	—	—	—
Common stock	32,756	30,426	269,325	269,325	114,400	114,400	79,960	79,960
Retained earnings	1,024,289	895,780	1,538,222	1,218,058	763,677	588,254	837,928	640,532
Maturity of ltd & stn	—	—	40,000	35,000	27,004	25,004	—	—
Total Capitalization	3,051,282	3,003,406	2,617,547	2,332,383	1,171,047	1,005,324	2,001,769	1,808,456
Revenue local service	383,074	378,214	370,652	333,177	256,972	313,240	223,270	180,024
Revenue network access	2,196	—	172,001	—	10,500	—	814,457	—
Revenue toll service	718,196	629,146	518,216	588,395	833,642	748,374	59,562	583,615
Revenue miscellaneous	35,335	34,966	71,405	34,824	14,408	53,369	20,440	17,862
Less uncollectibles	3,690	3,495	13,649	6,669	—	—	6,440	9,475
Total Operating Revenues	1,135,111	1,038,831	1,118,625	949,727	1,115,522	1,114,983	1,111,289	772,026
Expense maintenance	199,629	213,754	98,010	91,518	195,453	151,864	97,963	109,867
Expense deprecration, amor	348,534	264,705	188,785	177,858	115,078	123,327	216,775	126,810
Expense traffic	15,072	12,813	14,613	10,990	41,558	36,507	3,409	2,845
Expense commercial	49,255	48,700	110,049	95,271	183,619	132,216	54,731	64,929
Expense genl off sal + ex	145,391	149,745	44,405	37,929	188,715	101,609	131,879	113,752
Expense other operating ex	105,561	110,462	6,423	9,481	202,999	227,001	76,977	69,800
Expense taxes other than f	69,829	63,115	119,042	95,412	95,558	103,995	76,414	46,538
Expense federal income tax	—	—	186,868	139,249	30,169	30,000	169,897	59,504
Total Expenses and Taxes	933,271	863,294	768,195	657,708	1,053,149	906,519	828,045	594,045
Net operating income	201,840	175,537	350,430	292,019	62,373	208,464	283,244	177,981
Net non-operating income	27,175	15,316	88,731	54,261	114,641	9,813	66,221	18,295
Income Available for F C	229,015	190,853	439,161	346,280	177,014	218,277	349,465	196,276
Interest on funded debt	78,565	74,734	72,413	75,388	25,001	30,606	86,971	61,707
Other interest	135	137	263	—	—	—	—	—
Amort debt disc prem + ex	185	185	1,846	2,038	—	—	—	—
Total Deductions	78,885	75,056	74,522	77,426	25,001	30,606	86,971	61,707
Net income before extra	150,130	115,797	364,639	268,854	152,013	187,671	262,494	134,569
Extra and delayed items	—	(2,175)	—	—	—	—	—	—
Total Income	150,130	113,622	364,639	268,854	152,013	187,671	262,494	134,569
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	44,475	41,858	—	—	65,098	61,269

	MIDSTATE TELEPHONE COMPANY KIMBALL SD		BENTON COOPERATIVE TEL. CO. RICE MN		EL PASO TELEPHONE COMPANY EL PASO IL		CENTRAL INDIANA TELE. CO., INC BATTLEGROUND IN	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	6,536,581	6,289,974	5,157,560	5,321,091	2,653,562	2,634,718	2,914,679	2,755,778
Depreciation and amort res	2,514,194	2,149,317	2,056,632	1,792,231	923,114	763,870	1,165,089	966,069
Number of all Exchanges	9	9	5	5	1	1	3	3
Tot co owned access lines	2,495	2,483	2,620	2,592	1,471	1,410	2,461	2,446
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	4,138,606	4,431,583	3,757,358	3,895,763	1,664,582	1,677,585	801,397	888,593
Preferred stock	—	—	—	—	—	—	—	—
Common stock	—	—	—	—	20,000	20,000	360,762	360,762
Retained earnings	855,323	734,539	537,112	418,914	722,311	628,574	790,255	717,322
Maturity of ltd & stn	—	—	—	—	—	22,000	98,196	98,196
Total Capitalization	4,993,929	5,166,122	4,294,470	4,314,677	2,406,893	2,348,159	2,050,610	2,064,873
Revenue local service	299,248	296,533	453,465	498,187	302,444	254,185	531,826	532,896
Revenue network access	169,435	—	322,125	—	461,141	—	—	—
Revenue toll service	612,389	780,086	277,300	528,868	258,603	581,353	516,955	464,074
Revenue miscellaneous	23,874	14,897	53,882	64,813	75,450	71,026	52,345	42,309
Less uncollectibles	—	3,947	8,194	11,731	955	2,569	6,527	9,744
Total Operating Revenues	1,104,946	1,087,569	1,098,578	1,080,137	1,096,683	903,995	1,094,599	1,029,535
Expense maintenance	215,736	223,903	177,698	242,894	120,373	121,845	175,388	175,599
Expense depreciation, amor	374,858	365,499	366,772	287,785	195,557	194,255	162,335	161,306
Expense traffic	9,336	9,498	14,074	14,076	39,480	36,932	19,399	18,599
Expense commercial	42,918	29,965	68,302	70,127	91,347	85,394	130,381	116,680
Expense genl off sal + ex	140,632	133,839	99,067	99,361	193,835	164,624	147,023	119,586
Expense other operating ex	106,005	97,612	143,079	128,288	87,118	73,478	25,413	6,364
Expense taxes other than f	49,927	46,576	64,030	60,171	93,674	80,584	61,356	44,426
Expense federal income tax	—	—	—	—	36,874	(6,797)	112,701	123,975
Total Expenses and Taxes	939,412	906,892	933,022	902,702	858,258	750,315	833,996	766,535
Net operating income	165,534	180,677	165,556	177,435	238,425	153,680	260,603	263,000
Net non-operating income	64,073	53,142	26,266	21,334	—	—	76	517
Income Available for F C	229,607	233,819	191,822	198,769	238,425	153,680	260,679	263,517
Interest on funded debt	92,669	100,068	76,339	79,035	133,781	136,643	114,819	106,333
Other interest	—	—	—	—	—	—	1,452	1,600
Amort debt disc prem + ex	264	341	—	12,782	8,958	636	—	—
Total Deductions	92,933	100,409	76,339	91,817	142,739	137,279	116,271	107,933
Net income before extra	136,674	133,410	115,483	106,952	95,686	16,401	144,408	155,584
Extra and delayed items	31,858	40,124	—	—	10,851	3,908	—	—
Total Income	168,532	173,534	115,483	106,952	106,537	20,309	144,408	155,584
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	—	—	12,800	9,600	71,475	—

	RODEO TELEPHONE, INC. BURWELL NE		CHINA TELEPHONE COMPANY STANDISH ME		THE EL PASO COUNTY TELE CO. COLORADO SPRINGS CO		PLAINS COOPERATIVE TELE ASSN JOES CO	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	5,760,883	5,725,956	2,978,338	2,863,755	4,010,060	3,871,037	4,303,084	4,257,042
Depreciation and amort res	2,153,449	1,770,593	990,000	875,217	1,367,093	1,121,252	2,177,840	1,816,432
Number of all Exchanges	6	6	3	3	2	2	7	7
Tot co owned access lines	2,549	2,542	2,020	1,951	1,468	1,312	1,369	1,347
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	4,902,410	5,084,486	1,487,181	1,499,921	1,915,233	1,965,135	2,162,080	2,268,832
Preferred stock	—	—	42,575	46,329	—	—	—	—
Common stock	30,190	36,335	200,000	200,000	26,619	26,619	40,976	41,326
Retained earnings	665,287	590,514	378,195	310,507	1,631,210	1,424,686	1,762,753	1,501,610
Maturity of ltd & stn	—	—	18,050	18,528	—	—	—	—
Total Capitalization	5,597,887	5,711,335	2,126,001	2,075,285	3,573,062	3,416,440	3,965,809	3,811,768
Revenue local service	407,301	391,776	266,446	251,528	115,303	187,412	204,151	197,377
Revenue network access	7,800	—	142,025	—	106,083	—	2,324	—
Revenue toll service	657,661	702,527	635,612	613,066	856,508	767,985	853,403	761,067
Revenue miscellaneous	19,642	17,496	42,215	26,217	12,327	6,078	23,982	25,986
Less uncollectibles	2,800	3,480	(1,977)	271	12,427	9,290	8,700	7,200
Total Operating Revenues	1,089,604	1,108,319	1,088,275	890,540	1,077,794	952,185	1,075,160	977,230
Expense maintenance	176,200	193,695	224,656	187,002	146,087	135,707	124,651	147,211
Expense depreciation, amor	424,351	455,225	189,318	151,568	301,164	276,123	372,336	371,794
Expense traffic	6,004	5,407	6,207	11,140	3,138	2,849	3,611	3,595
Expense commercial	22,239	14,216	51,697	31,195	69,903	57,649	31,081	51,567
Expense genl off sal + ex	110,736	112,105	179,213	149,791	95,406	87,036	113,911	124,598
Expense other operating ex	118,070	124,143	126,662	66,693	107,173	84,161	118,248	108,037
Expense taxes other than f	101,387	103,007	102,229	79,006	78,812	63,908	45,591	57,416
Expense federal income tax	—	—	18,500	30,156	81,183	90,117	—	—
Total Expenses and Taxes	958,987	1,007,798	898,482	706,551	882,866	797,550	809,429	864,218
Net operating income	130,617	100,521	189,793	183,989	194,928	154,635	265,731	113,012
Net non-operating income	58,177	28,744	—	—	54,804	36,899	114,154	78,786
Income Available for F C	188,794	129,265	189,793	183,989	249,732	191,534	379,885	191,798
Interest on funded debt	100,159	101,558	98,543	99,112	38,751	31,949	44,111	46,203
Other interest	—	—	—	—	3,076	3,262	—	—
Amort debt disc prem + ex	—	—	—	—	1,381	(28,615)	143	193
Total Deductions	100,159	101,558	98,543	99,112	43,208	6,596	44,254	46,396
Net income before extra	88,635	27,707	91,250	84,877	206,524	184,938	335,631	145,402
Extra and delayed items	6,534	—	—	—	—	—	704	—
Total Income	95,169	27,707	91,250	84,877	206,524	184,938	336,335	145,402
Preferred dividends	—	—	2,566	2,648	—	—	—	—
Common dividends	—	—	24,000	20,500	—	—	—	—

	SHOREHAM TELEPHONE COMPANY SHOREHAM VT		MARQUETTE-ADAMS TELEPHONE COOP OXFORD WI		DEERFIELD FARMERS TELCO PETERSBURG MI		PEEPLES TELEPHONE COMPANY COOLIDGE TX	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	3,211,788	2,728,658	3,912,686	3,718,949	1,979,241	1,899,748	3,179,230	3,142,330
Depreciation and amort res	1,231,025	1,076,904	2,110,099	1,888,337	964,116	854,076	747,006	586,676
Number of all Exchanges	6	6	4	4	2	2	5	5
Tot co owned access lines	2,480	2,455	2,426	2,300	1,865	1,998	933	912
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	—	—	917,779	965,613	1,276,515	343,750	2,476,388	2,532,510
Preferred stock	77,000	77,000	—	—	—	—	—	—
Common stock	4,175	4,175	4,120	4,140	346,500	346,500	200,000	200,000
Retained earnings	2,078,915	1,795,479	1,629,324	1,432,650	1,167,231	908,624	1,171,108	783,025
Maturity of ltd & stn	—	—	—	—	1,048	25,000	—	—
Total Capitalization	2,160,090	1,876,654	2,551,223	2,402,403	2,791,294	1,623,874	3,847,496	3,515,535
Revenue local service	250,707	234,174	319,215	188,092	250,720	175,259	108,927	102,946
Revenue network access	244,665	—	364,609	—	—	—	252,225	—
Revenue toll service	560,962	727,700	350,457	636,445	782,542	694,395	664,107	854,549
Revenue miscellaneous	11,638	8,545	24,954	23,025	25,753	28,873	16,030	4,023
Less uncollectibles	2,528	8,284	(591)	1,263	1,787	27,157	1,863	910
Total Operating Revenues	1,065,444	962,135	1,059,826	846,299	1,057,228	871,370	1,039,426	960,608
Expense maintenance	130,526	141,393	157,849	130,541	181,107	186,345	176,814	160,948
Expense depreciation, amor	155,107	127,177	267,931	272,039	129,491	104,540	160,333	159,107
Expense traffic	10,748	8,704	12,785	8,680	8,396	7,909	9,322	1,212
Expense commercial	12,837	9,367	37,953	33,339	28,579	33,048	26,455	17,656
Expense genl off sal + ex	131,865	97,545	139,304	111,031	77,864	90,307	142,285	113,934
Expense other operating ex	89,287	83,635	73,245	51,904	68,314	71,825	118,060	71,422
Expense taxes other than f	75,482	67,859	72,065	73,560	52,809	61,893	53,259	49,412
Expense federal income tax	189,000	177,220	66	—	181,557	105,541	38,338	146,019
Total Expenses and Taxes	794,852	712,900	761,198	681,094	728,117	661,408	724,866	719,710
Net operating income	270,592	249,235	298,628	165,205	329,111	209,962	314,560	240,898
Net non-operating income	21,016	14,933	16,839	8,015	27,825	21,934	(25,968)	(385)
Income Available for F C	291,608	264,168	315,467	173,220	356,936	231,896	288,592	240,513
Interest on funded debt	—	40	31,972	33,219	63,679	42,400	74,316	74,316
Other interest	826	2,075	—	—	—	—	160	—
Amort debt disc prem + ex	—	18	223	27	—	—	3,878	(142)
Total Deductions	826	2,133	32,195	33,246	63,679	42,400	78,354	74,174
Net income before extra	290,782	262,035	283,272	139,974	293,257	189,496	210,238	166,339
Extra and delayed items	(1,572)	1,990	—	—	—	(27,145)	—	—
Total Income	289,210	264,025	283,272	139,974	293,257	162,351	210,238	166,339
Preferred dividends	5,775	5,775	—	—	—	—	—	—
Common dividends	—	—	—	—	34,650	31,185	20,000	—

	GARRETT TELEPHONE COMPANY INC. GARRETT IN		GRANBY TELEPHONE & TELEGRAPH GRANBY MA		SPLITROCK TELECOM COOPERATIVE GARRETSON SD		CUNNINGHAM TEL. CO. GLEN ELDER KS	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1.885.608	1.809.046	2.528.286	2.350.818	3.352.459	3.687.430	3.286.062	3.278.047
Depreciation and amort res	606.055	563.869	1.031.750	850.630	1.565.427	1.558.439	1.200.768	1.054.485
Number of all Exchanges	1	1	1	1	2	2	6	6
Tot co owned access lines	2.497	2.594	2.015	1.978	2.310	2.256	1.421	1.463
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	—	—	1.125.640	1.163.322	1.620.407	2.622.698	1.822.072	1.904.265
Preferred stock	—	—	—	—	—	—	—	—
Common stock	192.720	192.720	141.000	141.000	11.085	10.885	44.700	44.700
Retained earnings	1.024.695	985.581	440.158	418.540	694.895	426.726	1.461.508	1.306.571
Maturity of ltd & stn	—	—	73.712	—	—	—	—	—
Total Capitalization	1.217.415	1.178.301	1.780.510	1.722.862	2.326.387	3.060.309	3.328.280	3.255.536
Revenue local service	321.501	303.855	378.547	311.364	319.895	413.414	167.123	172.658
Revenue network access	279.076	—	105.568	—	212.059	—	191.896	—
Revenue toll service	336.872	585.843	476.196	531.987	408.704	578.619	567.359	762.983
Revenue miscellaneous	83.762	1.580	46.945	44.979	60.124	31.385	35.463	9.916
Less uncollectibles	(1.602)	11.562	6.177	6.433	5.394	1.623	600	600
Total Operating Revenues	1.022.813	879.716	1.001.079	881.897	995.388	1.021.795	961.241	944.957
Expense maintenance	162.781	138.495	382.826	320.668	103.289	167.867	122.145	126.533
Expense depreciation, amor	71.710	55.182	164.623	119.120	246.814	299.424	171.405	172.834
Expense traffic	—	—	6.521	13.288	8.556	8.995	11.705	2.343
Expense commercial	88.210	86.197	81.712	63.637	7.579	6.510	23.628	21.759
Expense genl off sal + ex	123.651	76.794	169.034	173.633	180.289	186.829	206.651	186.462
Expense other operating ex	38.350	63.184	77.986	51.748	98.001	103.677	110.883	100.703
Expense taxes other than f	62.688	54.118	6.003	14.162	76.384	65.250	129.365	141.856
Expense federal income tax	224.312	181.816	9.007	—	966	1.032	81.228	75.699
Total Expenses and Taxes	771.702	655.786	897.712	756.256	721.878	839.584	857.010	828.189
Net operating income	251.111	223.930	103.367	125.641	273.510	182.211	104.231	116.768
Net non-operating income	13.968	1.527	80	411	100.523	49.899	88.222	71.005
Income Available for F C	265.079	225.457	103.447	126.052	374.033	232.110	192.453	187.773
Interest on funded debt	—	—	55.889	56.485	112.708	108.606	37.230	38.833
Other interest	—	2.601	—	—	—	—	286	242
Amort debt disc prem + ex	—	—	4.854	17	220	—	—	—
Total Deductions	—	2.601	60.743	56.502	112.928	108.606	37.516	39.075
Net income before extra	265.079	222.856	42.704	69.550	261.105	123.504	154.937	148.698
Extra and delayed items	—	—	—	—	—	—	—	(7.902)
Total Income	265.079	222.856	42.704	69.550	261.105	123.504	154.937	140.796
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	225.965	128.785	28.200	14.100	—	—	—	—

	PYMATUNING INDEPENDENT TELE GREENVILLE PA		HILLS TELEPHONE COMPANY, INC. HILLS MI		HOME TELEPHONE COMPANY, INC. ROACHDALE IN		ATLAS TELEPHONE COMPANY BIG CABIN OK	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	2,736,873	2,670,906	2,383,257	2,377,217	3,633,281	3,553,798	3,016,584	2,935,140
Depreciation and amort res	1,027,248	883,628	1,096,921	987,813	1,136,200	894,403	978,611	854,839
Number of all Exchanges	1	1	6	6	1	1	3	3
Tot co owned access lines	1,655	1,657	2,031	2,011	1,770	1,735	1,336	1,262
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	810,501	886,050	341,830	367,204	2,085,054	2,124,508	1,647,305	1,704,860
Preferred stock	—	—	—	—	35,700	35,700	—	—
Common stock	43,457	43,206	143,000	143,000	6,926	6,926	35,900	35,900
Retained earnings	1,065,540	954,808	968,822	858,401	814,064	727,635	648,741	513,572
Maturity of ltd & stn	80,984	84,054	62,000	62,000	39,499	33,299	8,732	—
Total Capitalization	2,000,482	1,968,118	1,515,652	1,430,605	2,981,243	2,928,068	2,340,678	2,254,332
Revenue local service	420,590	423,603	216,473	220,410	525,762	408,152	167,015	167,927
Revenue network access	180,848	—	264,090	—	87,639	—	5,184	—
Revenue toll service	271,417	498,572	455,868	689,530	296,827	369,643	718,821	590,033
Revenue miscellaneous	91,490	48,355	21,459	15,311	39,196	25,609	54,336	11,334
Less uncollectibles	5,619	7,485	1,859	1,664	1,258	1,322	4,872	5,651
Total Operating Revenues	958,726	963,045	956,031	923,587	948,166	802,082	940,484	763,643
Expense maintenance	186,422	159,157	161,839	142,096	110,986	121,369	147,040	118,188
Expense depreciation, amor	141,817	138,992	122,220	123,888	241,137	194,488	120,418	122,686
Expense traffic	10,553	12,178	4,794	7,658	7,439	4,576	(39,418)	2,985
Expense commercial	97,024	73,898	49,550	33,838	72,858	63,921	52,993	39,639
Expense genl off sal + ex	150,341	127,661	137,028	97,200	131,607	105,549	223,948	204,469
Expense other operating ex	64,674	74,385	41,350	30,375	79,229	82,315	60,383	49,921
Expense taxes other than f	87,032	88,779	77,089	89,221	77,210	51,777	69,792	54,965
Expense federal income tax	45,388	65,045	144,492	166,335	74,046	34,692	28,244	—
Total Expenses and Taxes	783,251	740,095	738,362	690,611	794,512	658,687	663,400	592,853
Net operating income	175,475	222,950	217,669	232,976	153,654	143,395	277,084	170,790
Net non-operating income	23,975	6,030	64,354	20,223	43,098	14,197	(126,058)	—
Income Available for F C	199,450	228,980	282,023	253,199	196,752	157,592	151,026	170,790
Interest on funded debt	83,616	90,470	7,068	7,567	107,487	104,204	—	—
Other interest	647	701	9,042	14,395	153	1,064	(1,284)	(4,217)
Amort debt disc prem + ex	—	—	—	—	899	1,117	35,435	45,009
Total Deductions	84,263	91,171	16,110	21,962	108,539	106,385	34,151	40,792
Net income before extra	115,187	137,809	265,913	231,237	88,213	51,207	116,875	129,998
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	115,187	137,809	265,913	231,237	88,213	51,207	116,875	129,998
Preferred dividends	—	—	—	—	1,785	1,785	—	—
Common dividends	4,455	4,430	150,000	105,000	—	—	—	118,470

	HUNTINGDON & CENTRE COUNTY TEL WARRIORS PA		SCANDINAVIA TELEPHONE COMPANY MADISON WI		DEER RIVER TELEPHONE CO. DEER RIVER MN		HAMPDEN TELEPHONE COMPANY HAMPDEN ME	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	3,832,270	3,554,493	2,866,933	2,370,778	4,414,559	4,339,867	2,997,055	2,902,034
Depreciation and amort res	1,390,309	1,176,968	1,134,801	1,220,509	1,883,025	1,592,814	684,114	499,772
Number of all Exchanges	2	2	2	2	1	1	2	2
Tot co owned access lines	2,076	2,050	1,669	1,667	1,582	1,510	1,856	1,685
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	1,951,980	1,882,773	1,292,883	1,269,685	2,733,027	2,811,747	2,420,075	2,390,766
Preferred stock	36,550	37,200	—	—	—	—	—	—
Common stock	40,325	40,000	281,158	281,159	44,600	44,600	3,360	3,360
Retained earnings	604,864	578,711	528,387	453,016	698,512	616,827	220,135	107,833
Maturity of ltd & stn	45,047	46,337	35,600	34,300	—	—	37,009	92,417
Total Capitalization	2,678,766	2,585,021	2,138,028	2,038,160	3,476,139	3,473,174	2,680,579	2,594,376
Revenue local service	387,636	349,107	280,321	274,291	264,228	232,990	349,884	328,684
Revenue network access	205,971	—	190,382	—	369,698	—	—	—
Revenue toll service	324,499	433,613	424,329	654,486	255,777	679,411	584,773	516,643
Revenue miscellaneous	21,061	17,223	49,701	18,393	49,193	16,472	240	2,200
Less uncollectibles	210	3,367	6,791	2,035	4,423	3,768	1,402	14,143
Total Operating Revenues	938,957	796,576	937,942	945,135	934,473	925,105	933,495	833,384
Expense maintenance	221,850	216,760	138,827	118,081	174,666	192,098	147,339	183,554
Expense depreciation, amor	249,549	222,727	269,620	243,467	272,332	272,446	158,379	122,658
Expense traffic	24,408	13,936	7,799	8,341	8,412	8,108	—	—
Expense commercial	70,218	42,370	67,274	57,748	29,566	35,720	76,934	50,787
Expense genl off sal + ex	118,053	83,287	142,036	101,241	172,260	147,185	167,886	150,196
Expense other operating ex	38,979	56,085	61,159	51,048	79,488	71,758	63,988	80,615
Expense taxes other than f	52,506	47,396	75,452	95,675	65,680	59,373	84,894	77,084
Expense federal income tax	25,701	7,200	10,323	75,849	2,698	2,326	—	—
Total Expenses and Taxes	801,264	689,761	772,490	751,450	805,102	789,014	699,420	664,894
Net operating income	137,693	106,815	165,452	193,685	129,371	136,091	234,075	168,490
Net non-operating income	36,430	35,915	10,781	18,381	60,486	41,118	13,080	1,823
Income Available for F C	174,123	142,730	176,233	212,066	189,857	177,209	247,155	170,313
Interest on funded debt	101,137	75,657	74,303	46,497	106,263	101,012	134,854	140,659
Other interest	3,542	2,099	94	33	1,910	1,071	—	—
Amort debt disc prem + ex	483	421	203	103	—	—	—	—
Total Deductions	105,162	78,177	74,600	46,633	108,173	102,083	134,854	140,659
Net income before extra	68,961	64,553	101,633	165,433	81,684	75,126	112,301	29,654
Extra and delayed items	—	—	—	—	—	—	—	(4,972)
Total Income	68,961	64,553	101,633	165,433	81,684	75,126	112,301	24,682
Preferred dividends	1,808	1,840	—	—	—	—	—	—
Common dividends	41,000	35,000	26,263	128,925	—	—	—	—

	TOLEDO TELEPHONE CO., INC. TOLEDO WA		MOAPA VALLEY TELEPHONE CO. OVERTON NV		BURLINGTON, BRIGHTON, WHEATLAND MADISON WI		MAHANOY & MAHANTANGO TEL. CO. HERNDON PA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	2,637,281	2,576,994	3,099,497	3,027,432	2,544,626	2,511,188	1,756,634	1,734,523
Depreciation and amort res	1,231,862	1,094,669	1,242,190	1,061,744	1,374,574	1,198,180	822,928	762,140
Number of all Exchanges	1	1	5	5	2	2	3	3
Tot co owned access lines	1,263	1,237	1,562	1,485	2,500	2,472	3,270	3,238
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	1,330,658	1,347,671	1,380,678	1,405,239	1,101,527	1,137,987	—	—
Preferred stock	—	—	—	—	—	—	—	—
Common stock	23,000	23,000	5,737	5,737	295,353	296,030	59,394	59,394
Retained earnings	360,035	420,501	1,114,010	976,744	551,631	526,630	1,332,282	1,236,721
Maturity of ltd & stn	48,966	61,800	15,922	—	35,830	34,000	—	—
Total Capitalization	1,762,659	1,852,972	2,516,347	2,387,720	1,984,341	1,994,647	1,391,676	1,296,115
Revenue local service	217,289	170,246	186,033	208,116	329,395	311,224	213,134	215,616
Revenue network access	—	—	379,360	—	169,083	—	372,975	—
Revenue toll service	695,110	714,172	326,981	557,499	357,369	635,414	244,053	511,566
Revenue miscellaneous	30,132	40,937	42,401	41,356	73,637	39,282	79,662	26,576
Less uncollectibles	9,788	8,625	3,075	6,990	6,241	7,980	810	6,353
Total Operating Revenues	932,743	916,730	931,700	799,981	923,243	977,940	909,014	747,405
Expense maintenance	130,817	124,189	191,454	189,830	156,761	156,542	185,696	204,822
Expense depreciation, amor	160,309	157,689	207,070	221,170	178,403	174,685	94,078	89,362
Expense traffic	13,421	1,712	—	—	20,219	11,360	16,359	13,696
Expense commercial	79,243	97,124	35,976	25,477	89,754	86,934	113,264	86,778
Expense genl off sal + ex	280,120	262,375	99,333	104,664	186,227	136,265	200,004	125,514
Expense other operating ex	163,421	118,853	95,347	88,782	89,768	75,951	72,079	104,135
Expense taxes other than f	49,275	60,585	22,264	23,974	68,986	95,931	87,952	69,074
Expense federal income tax	(2,987)	4,468	75,309	(20,794)	14,660	65,594	45,821	13,452
Total Expenses and Taxes	873,619	826,995	726,753	633,103	804,778	803,262	815,253	706,833
Net operating income	59,124	89,735	204,947	166,878	118,465	174,678	93,761	40,572
Net non-operating income	(74,697)	(24,101)	33,979	14,971	36,200	22,806	17,940	24,318
Income Available for F C	(15,573)	65,634	238,926	181,849	154,665	197,484	111,701	64,890
Interest on funded debt	42,429	43,143	101,027	101,479	69,675	71,085	—	—
Other interest	2,464	9,625	632	1,322	673	198	1,493	3,475
Amort debt disc prem + ex	—	147	—	—	75	75	—	—
Total Deductions	44,893	52,915	101,659	102,801	70,423	71,358	1,493	3,475
Net income before extra	(60,466)	12,719	137,267	79,048	84,242	126,126	110,208	61,415
Extra and delayed items	—	7,455	—	—	—	—	3,754	—
Total Income	(60,466)	20,174	137,267	79,048	84,242	126,126	113,962	61,415
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	—	—	59,241	81,373	18,410	19,716

	INDIANHEAD TELEPHONE COMPANY HECTOR MN		CONTINENTAL TELEPHONE COMPANY ROACHDALE IN		VALLEY TELCO COOP ASSN. HERREID SD		STOCKBRIDGE & SHERWOOD TEL CO. MADISON WI	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	3,839,859	3,817,802	4,050,052	3,272,286	4,872,499	4,629,879	3,087,214	2,978,301
Depreciation and amort res	2,054,770	1,767,109	566,658	618,941	2,245,571	2,009,056	1,602,163	1,413,005
Number of all Exchanges	3	3	3	3	7	7	3	3
Tot co owned access lines	1,481	1,464	1,953	1,900	2,028	1,993	2,020	1,969
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	2,153,294	2,229,142	2,271,267	2,307,355	3,939,739	3,141,132	1,135,842	1,173,736
Preferred stock	—	—	—	—	—	—	—	—
Common stock	33,180	33,180	612,287	612,286	—	—	374,825	374,825
Retained earnings	599,138	567,230	601,964	596,560	607,565	487,960	386,306	378,132
Maturity of ltd & stn	76,100	76,100	140,633	32,633	—	—	38,400	37,600
Total Capitalization	2,861,712	2,905,652	3,626,151	3,548,834	4,547,304	3,629,092	1,935,373	1,964,293
Revenue local service	164,831	167,078	371,316	368,821	287,371	285,625	414,778	388,262
Revenue network access	239,825	—	72,627	—	4,561	—	193,339	—
Revenue toll service	488,536	716,894	412,575	427,491	566,318	469,479	206,037	457,064
Revenue miscellaneous	16,965	12,213	34,477	23,429	33,001	55,587	73,106	25,687
Less uncollectibles	2,356	10,326	1,804	3,939	2,400	2,400	89	1,832
Total Operating Revenues	907,801	885,859	889,191	815,802	888,851	808,291	887,171	869,181
Expense maintenance	142,356	136,888	105,009	98,006	153,520	138,271	136,351	135,002
Expense depreciation, amor	275,202	245,992	164,145	130,806	288,993	263,585	211,328	235,694
Expense traffic	9,711	5,039	7,852	7,821	5,707	7,671	14,444	9,307
Expense commercial	21,370	14,207	95,577	70,742	8,126	8,244	67,597	67,442
Expense genl off sal + ex	86,032	73,888	143,020	104,196	140,877	116,801	158,684	115,106
Expense other operating ex	42,218	32,537	97,969	74,213	104,306	86,831	83,164	74,095
Expense taxes other than f	97,543	89,968	108,274	89,612	40,041	38,598	65,897	74,441
Expense federal income tax	54,856	72,598	42,518	1,959	—	—	24,653	46,499
Total Expenses and Taxes	729,288	671,117	764,364	577,355	741,570	660,001	762,118	757,586
Net operating income	178,513	214,742	124,827	238,447	147,281	148,290	125,053	111,595
Net non-operating income	70,671	54,041	23,317	42,229	51,657	51,656	9,271	2,337
Income Available for F C	249,184	268,783	148,144	280,676	198,938	199,946	134,324	113,932
Interest on funded debt	73,785	66,023	112,019	80,710	76,342	64,399	43,219	26,227
Other interest	26	269	3,633	99	—	—	173	78
Amort debt disc prem + ex	75	104	88	88	—	—	297	201
Total Deductions	73,886	66,396	115,740	80,897	76,342	64,399	43,689	26,506
Net income before extra	175,298	202,387	32,404	199,779	122,596	135,547	90,635	87,426
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	175,298	202,387	32,404	199,779	122,596	135,547	90,635	87,426
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	112,040	129,241	—	—	—	—	82,462	14,993

	THORNTOWN TELEPHONE CO., INC. THORNTOWN IN		PATTERSONVILLE TEL. CO. ROTTERDAM JUNCTION NY		ROMAIN TELEPHONE COMPANY PLAINS TX		RUNESTONE TEL. ASSOCIATION HOFFMAN MI	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	3.779.612	2.676.671	1.970.468	1.871.626	2.883.674	2.730.722	3.439.773	3.447.808
Depreciation and amort res	1.580.646	1.412.463	1.002.327	913.260	998.311	898.793	2.001.115	1.884.903
Number of all Exchanges	2	2	1	1	2	2	8	8
Tot co owned access lines	1.920	1.927	1.069	1.040	970	935	2.424	2.410
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	812.061	812.661	576.029	602.306	511.049	545.719	1.112.813	1.213.696
Preferred stock	—	—	42.000	42.500	—	—	—	—
Common stock	257.250	257.250	96.000	96.000	130.000	130.000	2.775	3.303
Retained earnings	707.757	645.281	511.318	408.882	1.285.430	1.105.349	1.566.446	1.385.207
Maturity of ltd & stn	120,000	40,000	—	—	34,427	133,755	—	—
Total Capitalization	1.897.068	1.755.192	1.225.347	1.149.688	1.960.906	1.914.823	2.682.034	2.602.206
Revenue local service	368.364	362.767	519.186	438.168	210.946	207.356	196.676	280.165
Revenue network access	—	—	64.435	—	339.302	—	—	—
Revenue toll service	459.108	327.994	264.326	254.301	318.908	624.813	655.575	615.784
Revenue miscellaneous	60.515	55.782	35.848	42.766	9.881	10.035	29.921	32.746
Less uncollectibles	5,829	8,000	3,600	5,600	(325)	(4,616)	3,154	(964)
Total Operating Revenues	882.158	738.543	880.195	729.635	879.362	846.820	879.018	929.659
Expense maintenance	171.616	163.025	181.352	162.647	105.171	105.963	129.724	170.224
Expense depreciation, amor	142.710	141.817	108.978	93.910	119.492	117.684	228.086	219.006
Expense traffic	5.468	6.286	19.480	16.894	6.178	16.147	12.088	11.556
Expense commercial	73.358	60.594	42.700	38.674	33.070	24.962	15.655	20.019
Expense genl off sal + ex	135.243	121.388	165.013	141.316	136.179	89.227	126.087	87.429
Expense other operating ex	53.694	56.916	107.096	99.820	33.105	51.011	105.692	83.030
Expense taxes other than f	24.910	37.377	87.931	76.928	42.619	31.226	52.068	51.412
Expense federal income tax	179,167	47,464	40,224	12,718	171,909	176,370	—	—
Total Expenses and Taxes	786.166	634.867	752.774	642.907	647.723	612.590	669.400	642.676
Net operating income	95.992	103.676	127.421	86.728	231.639	234.230	209.618	286.983
Net non-operating income	8,526	6,166	(2,920)	11,627	—	—	91,731	48,156
Income Available for F C	104.518	109.842	98.221	98.355	231.639	234.230	301.349	335.139
Interest on funded debt	19.600	17.411	16.214	17.353	12.659	12.311	23.007	24.965
Other interest	—	—	1.267	1.400	—	—	—	—
Amort debt disc prem + ex	111	111	682	611	—	—	73	21
Total Deductions	19.711	17.522	18.163	19.364	12.659	12.311	23.080	24.986
Net income before extra	84.807	92.320	80.058	78.991	218.980	221.919	278.269	310.153
Extra and delayed items	—	—	43,153	—	833	2,037	—	—
Total Income	84.807	92.320	123.211	78.991	219.813	223.956	278.269	310.153
Preferred dividends	—	—	2.535	2.640	—	—	—	—
Common dividends	16.595	15.173	18.240	11.520	39.732	39.732	—	—

	OAKMAN TELEPHONE COMPANY LEESBURG AL		AU GRES TELEPHONE COMPANY INC. AU GRES MI		PINE ISLAND TELEPHONE COMPANY HECTOR MN		MONROVIA TELEPHONE CORPORATION CLOVERDALE IN	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	3.097.287	3.007.724	2.397.064	2.489.297	3.411.469	3.226.969	2.037.041	2.017.157
Depreciation and amort res	1.291.284	1.156.552	506.778	340.449	1,286.593	1.138.068	956.805	836.626
Number of all Exchanges	4	4	2	2	2	2	2	2
Tot co owned access lines	1.720	1.694	2.194	2.237	2.167	2.103	1.999	1,979
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	1.477.755	1.585.029	—	—	1.313.097	1.364.754	989.312	1.032.311
Preferred stock	—	—	1.600.000	—	—	—	—	—
Common stock	34.742	34.742	90,000	90.000	26.200	26.200	2.500	2.500
Retained earnings	921.291	823.771	164.823	396.280	655.033	530.386	997.134	796.674
Maturity of ltd & stn	—	—	—	3,200,000	321,800	50,400	—	—
Total Capitalization	2.433.788	2.443.542	1.854.823	3.686.280	2.316.130	1.971.740	1.988.946	1.831.485
Revenue local service	260.508	271.726	358.903	224.753	369.122	336.287	470.871	447.860
Revenue network access	94.887	—	1.397	—	198.869	—	15.481	—
Revenue toll service	500.428	610.377	472.383	505.667	291.665	385.280	330.327	308.565
Revenue miscellaneous	22.803	4.149	47.176	45.855	17.256	17.581	51.222	51.854
Less uncollectibles	223	28,592	5,824	16,820	3,460	3,083	(409)	850
Total Operating Revenues	878.403	857.660	874.035	759.455	873.452	736.065	868.310	807.429
Expense maintenance	140.520	190.273	183.948	177.704	153.042	133.366	102.830	136.005
Expense depreciation, amor	150.296	133.550	187.148	146.086	175.482	136.107	218.734	247.341
Expense traffic	10.157	14.024	14.118	15.769	10.153	11.239	7.833	9.647
Expense commercial	72.111	38.153	88.894	101.304	58.662	21.420	92.141	90.507
Expense genl off sal + ex	128.809	152.810	123.115	104.680	104.462	85.899	56.141	64.568
Expense other operating ex	136.219	82.231	971	10.673	43.006	46.718	98.231	37.438
Expense taxes other than f	37.376	57.439	58.382	31.591	61.263	58.224	44.949	21.152
Expense federal income tax	68,670	60,001	(6,244)	(4,202)	79,905	74,018	110,340	33,858
Total Expenses and Taxes	744.158	728.481	650.332	583.605	685.975	566.991	731.199	640.516
Net operating income	134.245	129.179	223.703	175.850	187.477	169.074	137.111	166.913
Net non-operating income	38,352	35,253	(1,432)	(463)	(8,173)	3,688	83,918	(27,181)
Income Available for F C	172.597	164.432	222.271	175.387	179.304	172.762	221.029	139.732
Interest on funded debt	70.928	72.627	—	—	53.988	55.575	20.425	21.063
Other interest	4.149	4.281	370.573	192.574	669	286	—	—
Amort debt disc prem + ex	—	—	—	—	—	—	144	144
Total Deductions	75.077	76.908	370.573	192.574	54.657	55.861	20.569	21.207
Net income before extra	97.520	87.524	(148.302)	(17.187)	124.647	116.901	200.460	118.525
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	97.520	87.524	(148.302)	(17.187)	124.647	116.901	200.460	118.525
Preferred dividends	—	—	83.156	—	—	—	—	—
Common dividends	—	—	—	—	—	—	—	—

	MANAWA TELEPHONE CO. MANAWA WI		CITIZENS TELEPHONE COMPANY FAIRMOUNT IN		COWICHE TELEPHONE COMPANY COWICHE WA		ROCK COUNTY TELEPHONE CO. BLAIR NE	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	3,003,817	2,626,665	2,488,666	2,458,884	2,899,144	2,823,738	3,219,519	2,929,229
Depreciation and amort res	983,692	1,099,829	1,156,749	1,012,214	673,972	494,256	954,688	811,824
Number of all Exchanges	2	2	1	1	3	3	2	2
Tot co owned access lines	1,755	1,727	2,020	2,023	1,356	1,354	1,017	1,011
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	1,770,711	1,615,408	533,000	574,000	1,616,069	1,627,494	1,617,335	1,652,262
Preferred stock	—	—	—	—	—	—	22,000	22,000
Common stock	202,540	202,540	150,000	150,000	117,650	117,650	128,200	128,200
Retained earnings	537,785	456,960	1,037,689	931,320	878,314	860,955	995,108	837,809
Maturity of ltd & stn	—	—	41,000	41,000	9,100	700	—	—
Total Capitalization	2,511,036	2,274,908	1,761,689	1,696,320	2,621,133	2,606,799	2,762,643	2,640,271
Revenue local service	297,932	276,795	405,150	409,740	187,035	180,495	190,236	196,586
Revenue network access	3,882	—	132,750	—	615,373	—	113,016	—
Revenue toll service	517,718	437,130	259,266	301,968	19,280	556,826	518,137	607,947
Revenue miscellaneous	50,368	11,854	60,351	58,368	12,447	8,276	12,379	14,077
Less uncollectibles	1,617	1,339	3,719	97	2,443	368	2,827	8,203
Total Operating Revenues	868,283	724,440	853,798	769,979	831,692	745,229	830,941	810,407
Expense maintenance	113,898	131,887	169,755	146,880	140,348	116,895	140,179	198,052
Expense depreciation, amor	251,532	200,015	190,997	171,605	172,765	111,173	178,582	158,377
Expense traffic	10,213	7,022	6,149	6,310	5,345	4,148	1,884	1,883
Expense commercial	33,300	29,498	22,847	18,817	15,541	16,195	33,044	31,383
Expense genl off sal + ex	105,511	93,967	92,840	87,392	161,800	165,119	128,089	121,937
Expense other operating ex	110,004	79,470	80,346	87,119	91,856	84,272	27,031	21,561
Expense taxes other than f	84,986	66,875	60,244	49,818	48,922	37,578	45,817	60,803
Expense federal income tax	10,139	3,210	46,910	31,719	42,758	(43,249)	110,143	76,800
Total Expenses and Taxes	719,583	611,944	670,088	599,660	679,335	492,131	664,769	670,796
Net operating income	148,700	112,496	183,710	170,319	152,357	253,098	166,172	139,611
Net non-operating income	37,608	42,236	30,181	4,245	19,651	11,412	25,248	17,946
Income Available for F C	186,308	154,732	213,891	174,564	172,008	264,510	191,420	157,557
Interest on funded debt	74,642	81,181	62,462	66,675	125,448	85,010	32,862	30,541
Other interest	—	—	1,416	1,467	965	102	—	—
Amort debt disc prem + ex	15,144	82	144	144	—	—	159	10,643
Total Deductions	89,786	81,263	64,022	68,286	126,413	85,112	33,021	41,184
Net income before extra	96,522	73,469	149,869	106,278	45,595	179,398	158,399	116,373
Extra and delayed items	—	(13)	—	—	—	—	—	—
Total Income	96,522	73,456	149,869	106,278	45,595	179,398	158,399	116,373
Preferred dividends	—	—	—	—	—	—	1,100	1,100
Common dividends	15,697	14,178	43,500	42,000	28,236	28,236	—	—

	WAR TELEPHONE COMPANY WAR WV		WEST PENOBSCOT TEL. & TEL. CORINNA ME		HAXTUN TELEPHONE COMPANY WENTZVILLE MI		IRONTON TELEPHONE COMPANY COPLAY PA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	2,333,864	1,389,480	3,387,911	2,060,522	2,381,831	2,327,891	2,921,593	2,875,594
Depreciation and amort res	86,764	642,405	721,646	729,003	854,250	725,386	1,291,875	1,145,988
Number of all Exchanges	1	1	4	4	3	3	1	1
Tot co owned access lines	1,699	1,755	1,379	1,403	1,400	1,404	1,965	1,825
Funded debt bonds	1,500,000	1,500,000	—	—	—	—	—	—
Funded debt others	—	—	1,550,856	733,893	786,459	832,476	1,471,554	1,513,510
Preferred stock	—	—	—	—	—	—	—	—
Common stock	(3,975)	(3,975)	87,407	87,407	291,328	291,328	79,500	79,500
Retained earnings	433,388	518,410	726,783	573,919	620,076	577,036	539,854	470,648
Maturity of ltd & stn	—	1,000,000	12,838	11,780	46,036	45,139	41,978	40,300
Total Capitalization	1,929,413	3,014,435	2,377,884	1,406,999	1,743,899	1,745,979	2,132,886	2,103,958
Revenue local service	361,237	142,318	210,560	146,321	168,248	175,772	407,140	399,684
Revenue network access	—	—	108,988	—	608,834	—	—	—
Revenue toll service	450,858	415,108	490,713	468,476	4,171	623,035	383,779	320,602
Revenue miscellaneous	19,889	17,048	11,804	4,664	36,694	45,348	20,691	16,481
Less uncollectibles	6,145	11,107	3,192	3,450	170	4,390	2,184	1,081
Total Operating Revenues	825,839	563,367	818,873	616,011	817,777	839,765	809,426	735,686
Expense maintenance	296,175	297,955	130,371	101,236	142,110	180,590	176,016	221,968
Expense depreciation, amor	103,675	61,062	121,069	110,819	141,258	151,735	143,571	150,486
Expense traffic	17,098	21,142	12,912	12,211	17,107	15,687	8,491	5,527
Expense commercial	37,365	45,048	62,719	58,762	55,503	51,876	32,897	35,017
Expense genl off sal + ex	96,806	66,754	106,780	81,163	94,440	84,027	132,094	108,587
Expense other operating ex	53,456	16,688	75,003	70,110	56,530	43,415	76,620	68,677
Expense taxes other than f	31,498	28,718	82,882	60,038	62,012	60,975	72,263	55,176
Expense federal income tax	(78)	(466)	51,857	32,353	133,577	129,795	19,933	(6,729)
Total Expenses and Taxes	635,293	536,901	643,593	526,692	702,537	718,100	661,885	638,709
Net operating income	190,546	26,466	175,280	89,319	115,240	121,665	147,541	96,977
Net non-operating income	47,353	111,889	40,158	4,786	60,906	49,995	7,428	4,461
Income Available for F C	237,899	138,355	215,438	94,105	176,146	171,660	154,969	101,438
Interest on funded debt	200,134	203,297	62,322	36,851	16,978	17,849	77,247	78,894
Other interest	122,787	36,810	—	—	1,015	1,237	210	298
Amort debt disc prem + ex	—	—	250	125	109	109	356	367
Total Deductions	322,921	240,107	62,572	36,976	18,102	19,195	77,813	79,559
Net income before extra	(85,022)	(101,752)	152,866	57,129	158,044	152,465	77,156	21,879
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	(85,022)	(101,752)	152,866	57,129	158,044	152,465	77,156	21,879
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	—	—	115,000	131,000	7,950	7,950

	FARMERS MUTUAL TELEPHONE CO. NORA SPRINGS IA		BLOOMER TELEPHONE COMPANY BLOOMER WI		YUKON-WALTZ TELEPHONE COMPANY YUKON PA		EDWARDS TELEPHONE COMPANY, INC EDWARDS NY	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1,733,954	1,712,175	3,058,103	2,783,029	1,656,062	1,525,264	2,804,972	2,569,178
Depreciation and amort res	1,213,949	1,116,829	1,342,030	1,133,732	422,556	346,424	784,715	498,331
Number of all Exchanges	4	4	1	1	1	1	2	2
Tot co owned access lines	2,276	2,222	2,097	2,442	874	829	1,469	1,402
Funded debt bonds	—	—	—	—	49,440	58,200	—	—
Funded debt others	900,219	969,811	634,288	657,787	—	326,155	1,608,349	1,656,763
Preferred stock	—	—	—	—	—	—	20,000	20,000
Common stock	94,017	94,017	480,000	480,000	5,000	5,000	65,940	65,940
Retained earnings	1,745,578	1,487,277	856,627	743,832	1,192,144	1,145,989	624,014	441,039
Maturity of ltd & stn	—	—	—	—	316,155	—	29,368	27,143
Total Capitalization	2,739,814	2,551,105	1,970,915	1,881,619	1,562,739	1,535,344	2,347,671	2,210,885
Revenue local service	144,656	169,560	232,051	195,222	228,684	279,355	233,365	216,793
Revenue network access	—	—	195,981	—	23,705	—	132,665	—
Revenue toll service	623,601	560,175	324,866	462,968	466,311	557,016	406,321	510,618
Revenue miscellaneous	29,610	36,015	42,575	34,111	68,123	19,568	14,466	4,881
Less uncollectibles	6,977	1,869	4,867	6,084	—	—	2,510	4,080
Total Operating Revenues	790,890	763,881	790,606	686,217	786,823	855,939	784,307	728,212
Expense maintenance	68,479	62,661	101,651	101,795	191,059	222,942	109,270	124,132
Expense depreciation, amor	75,566	82,215	211,936	172,929	83,030	78,604	178,843	151,358
Expense traffic	6,367	5,221	11,192	8,773	14,988	—	15,668	12,364
Expense commercial	30,602	21,517	60,165	38,612	42,401	43,660	50,318	44,996
Expense genl off sal + ex	75,683	62,533	54,834	43,528	74,974	69,038	109,270	73,574
Expense other operating ex	40,018	44,105	67,216	40,881	109,722	91,028	51,803	52,612
Expense taxes other than f	67,924	65,726	106,789	122,104	72,473	82,850	96,030	81,225
Expense federal income tax	141,427	135,000	—	—	55,822	69,002	32,266	32,438
Total Expenses and Taxes	506,066	478,978	613,783	528,622	644,469	657,124	643,468	572,699
Net operating income	284,824	284,903	176,823	157,595	142,354	198,815	140,839	155,513
Net non-operating income	69,005	28,291	10,373	4,954	(13,899)	(15,207)	17,909	16,959
Income Available for F C	353,829	313,194	187,196	162,549	128,455	183,608	158,748	172,472
Interest on funded debt	67,837	71,152	26,317	15,263	3,643	4,223	82,455	84,735
Other interest	—	—	—	—	38,594	39,504	765	770
Amort debt disc prem + ex	90	19	84	97	63	63	146	146
Total Deductions	67,927	71,171	26,401	15,360	42,300	43,790	83,366	85,651
Net income before extra	285,902	242,023	160,795	147,189	86,155	139,818	75,382	86,821
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	285,902	242,023	160,795	147,189	86,155	139,818	75,382	86,821
Preferred dividends	—	—	—	—	—	—	1,000	1,000
Common dividends	18,400	18,400	48,000	38,400	40,000	—	—	—

	HEART OF IOWA TELEPHONE CO. UNION IA		RIO VIRGIN TELEPHONE COMPANY MESQUITE NV		VALDERS TELEPHONE COMPANY MADISON WI		VIRGINIA HOT SPRINGS TEL. CO. HOT SPRINGS VA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	2,929,779	2,585,292	1,700,863	1,608,086	2,536,015	2,423,443	1,118,224	1,108,219
Depreciation and amort res	1,589,895	1,755,030	673,221	511,369	1,489,327	1,303,369	552,270	502,573
Number of all Exchanges	7	7	2	2	3	3	1	1
Tot co owned access lines	1,909	1,893	616	610	1,746	1,736	1,375	1,350
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	1,077,796	1,131,087	970,895	988,563	897,193	932,522	—	—
Preferred stock	—	—	—	—	—	—	—	—
Common stock	517,927	221,129	37,200	37,200	147,365	147,365	220,000	220,000
Retained earnings	341,600	465,769	482,897	432,860	504,651	435,892	865,070	745,008
Maturity of ltd & stn	—	—	14,000	11,000	35,302	34,300	—	—
Total Capitalization	1,937,323	1,817,985	1,504,992	1,469,623	1,584,511	1,550,079	1,085,070	965,008
Revenue local service	260,380	287,479	86,526	85,814	362,785	357,498	160,667	167,736
Revenue network access	154,936	—	546,948	—	137,227	—	282,932	—
Revenue toll service	322,214	460,717	135,589	603,067	213,833	376,884	257,494	529,043
Revenue miscellaneous	44,156	22,766	6,129	4,004	66,365	33,595	72,128	18,762
Less uncollectibles	(70)	(505)	(4,415)	6,275	3,398	3,479	8,048	6,000
Total Operating Revenues	782,386	771,467	779,607	686,610	776,812	764,498	765,173	709,541
Expense maintenance	114,728	94,497	68,259	68,641	143,946	115,737	129,329	114,515
Expense depreciation, amor	217,288	195,876	160,321	156,937	189,878	193,039	49,415	49,209
Expense traffic	5,614	5,954	2,715	2,540	14,953	9,422	—	—
Expense commercial	11,588	14,282	17,675	15,793	67,603	73,172	50,784	54,077
Expense genl off sal + ex	165,912	154,527	173,999	155,261	143,117	104,873	56,527	53,986
Expense other operating ex	70,962	52,078	119,508	99,483	64,960	52,461	73,861	42,599
Expense taxes other than f	41,796	44,385	34,080	25,557	56,917	61,615	21,774	20,392
Expense federal income tax	—	—	43,594	23,749	11,382	33,485	205,721	172,537
Total Expenses and Taxes	627,888	561,599	620,151	547,961	692,756	643,804	587,411	507,315
Net operating income	154,498	209,868	159,456	138,649	84,056	120,694	177,762	202,226
Net non-operating income	48,236	46,037	22,713	16,161	19,354	10,656	38,625	15,710
Income Available for F C	202,734	255,905	182,169	154,810	103,410	131,350	216,387	217,936
Interest on funded debt	22,204	23,264	82,011	80,711	34,260	34,761	—	—
Other interest	—	—	7	15	63	36	325	371
Amort debt disc prem + ex	167	418	113	113	328	328	—	—
Total Deductions	22,371	23,682	82,131	80,839	34,651	35,125	325	371
Net income before extra	180,363	232,223	100,038	73,971	68,759	96,225	216,062	217,565
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	180,363	232,223	100,038	73,971	68,759	96,225	216,062	217,565
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	50,001	—	—	44,225	96,000	96,000

	MEDIAPOLIS TELEPHONE CO. MEDIAPOLIS IA		CONSOLIDATED TELCO., INC. LINCOLN NE		SCHALLER TELEPHONE COMPANY SCHALLER IA		GRISWOLD COOPERATIVE TEL. CO. GRISWOLD IA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	2,211,352	1.932,470	2,782,070	2,758,021	2,819,014	2,196,333	2,557,657	2,282,337
Depreciation and amort res	938,946	824,095	1,520,650	1,335,529	1,168,854	1,184,421	948,546	819,981
Number of all Exchanges	3	3	5	5	4	4	4	4
Tot co owned access lines	1,679	1,677	1,457	1,440	1,671	1,665	1,991	2,020
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	—	—	1,671,334	1,725,585	1,419,729	1,094,703	759,917	821,012
Preferred stock	—	—	—	—	—	—	—	—
Common stock	70,515	70,515	100,000	(356,667)	31,962	31,963	41,525	42,025
Retained earnings	1,687,025	1,475,477	769,285	1,082,970	829,140	719,785	1,989,875	1,583,801
Maturity of ltd & stn	79,294	143,520	—	4,632	47,125	47,125	—	—
Total Capitalization	1,836,834	1,689,512	2,540,619	2,456,520	2,327,956	1,893,576	2,791,317	2,446,838
Revenue local service	210,666	218,052	207,215	198,321	209,000	182,643	150,156	179,458
Revenue network access	103,365	—	—	—	154,768	—	173,923	—
Revenue toll service	419,326	507,319	525,843	523,253	347,406	484,976	423,825	524,686
Revenue miscellaneous	29,247	17,821	26,542	10,772	48,348	17,042	10,581	10,890
Less uncollectibles	904	654	1,366	3,078	2,288	1,601	9,039	(1,006)
Total Operating Revenues	761,700	742,538	758,234	729,268	757,234	683,060	749,446	716,040
Expense maintenance	66,504	99,682	95,459	91,269	119,117	104,837	85,754	89,349
Expense depreciation, amor	151,405	119,533	193,405	195,614	162,842	148,509	144,299	141,655
Expense traffic	2,751	3,833	—	1,798	3,898	5,305	6,788	8,344
Expense commercial	32,375	44,735	74,444	41,631	8,108	11,991	84,079	77,752
Expense genl off sal + ex	63,397	73,194	115,242	118,226	135,781	112,524	45,463	39,650
Expense other operating ex	55,129	49,674	82,870	82,932	84,835	81,707	50,174	46,775
Expense taxes other than f	35,276	39,520	53,905	51,517	54,200	58,453	39,131	37,877
Expense federal income tax	152,848	126,283	72,020	76,228	43,859	37,557	—	—
Total Expenses and Taxes	559,685	556,454	687,345	659,215	612,640	560,883	455,688	441,402
Net operating income	202,015	186,084	70,889	70,053	144,594	122,177	293,758	274,638
Net non-operating income	16,137	11,221	114,216	97,177	—	27,816	130,713	62,778
Income Available for F C	218,152	197,305	185,105	167,230	144,594	149,993	424,471	337,416
Interest on funded debt	—	3,013	41,550	42,743	22,500	25,028	15,955	17,107
Other interest	360	83	428	924	—	—	—	—
Amort debt disc prem + ex	1,704	3,066	145	—	—	37	—	—
Total Deductions	2,064	6,162	42,123	43,667	22,500	25,065	15,955	17,107
Net income before extra	216,088	191,143	142,982	123,563	122,094	124,928	408,516	320,309
Extra and delayed items	—	—	—	10,038	—	—	—	—
Total Income	216,088	191,143	142,982	133,601	122,094	124,928	408,516	320,309
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	5,000	4,500	—	—	12,740	12,740	—	—

	HOME TELEPHONE COMPANY, INC. GALVA KS		ASOTIN TELEPHONE COMPANY MADISON WI		PEOPLES TELEPHONE COMPANY MADISON WI		PHILLIPS COUNTY TEL. CO. HOLYOKE CO	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	3,059,598	2,489,094	2,840,718	2,837,231	2,419,306	2,343,281	2,376,684	2,216,018
Depreciation and amort res	580,393	837,030	824,513	661,016	1,122,681	967,525	1,083,080	914,779
Number of all Exchanges	4	4	3	3	4	4	1	1
Tot co owned access lines	1,232	1,199	899	887	1,631	1,630	1,600	1,587
Funded debt bonds	—	—	—	—	—	—	2,000	2,000
Funded debt others	1,535,957	1,374,578	1,457,894	1,498,058	986,815	1,038,754	—	—
Preferred stock	—	—	59,250	59,250	—	—	—	—
Common stock	30,900	30,900	394,212	394,212	250,009	250,009	21,308	20,916
Retained earnings	996,251	921,231	693,761	583,153	304,799	259,800	1,608,580	1,453,420
Maturity of ltd & stn	—	—	40,158	40,054	51,960	50,900	—	—
Total Capitalization	2,563,108	2,326,709	2,645,275	2,574,727	1,593,583	1,599,463	1,631,888	1,476,336
Revenue local service	153,386	156,375	155,616	134,462	268,902	262,946	194,570	191,869
Revenue network access	36,042	—	287,704	—	154,493	—	—	—
Revenue toll service	553,461	495,750	267,294	467,044	273,244	391,154	491,928	426,823
Revenue miscellaneous	6,576	4,020	31,882	10,772	20,636	19,451	30,461	23,370
Less uncollectibles	550	1,000	685	5,900	914	723	1,066	3,601
Total Operating Revenues	748,915	655,145	741,811	606,378	716,361	672,828	715,893	638,461
Expense maintenance	149,130	117,542	94,794	92,693	111,437	109,442	151,350	142,406
Expense depreciation, amor	139,707	130,776	190,716	191,604	164,520	159,738	183,125	173,954
Expense traffic	17	2,596	7,426	4,430	10,832	4,640	2,476	2,476
Expense commercial	7,295	8,249	44,245	35,457	50,289	54,515	21,013	16,384
Expense genl off sal + ex	120,519	97,045	100,730	67,057	108,510	87,374	92,244	71,015
Expense other operating ex	80,209	65,416	77,374	63,551	57,448	50,483	83,485	69,295
Expense taxes other than f	72,319	66,148	46,305	39,057	56,075	53,622	41,426	48,819
Expense federal income tax	60,256	24,230	63,939	33,106	45,153	44,717	—	—
Total Expenses and Taxes	629,452	512,002	625,529	526,955	604,264	564,531	575,119	524,349
Net operating income	119,463	143,143	116,282	79,423	112,097	108,297	140,774	114,112
Net non-operating income	18,493	39,344	29,881	14,294	12,132	7,862	14,585	2,593
Income Available for F C	137,956	182,487	146,163	93,717	124,229	116,159	155,359	116,705
Interest on funded debt	38,487	36,020	30,455	31,169	23,976	24,984	—	2,955
Other interest	—	—	2,928	97	259	156	199	—
Amort debt disc prem + ex	490	331	363	363	699	699	—	—
Total Deductions	38,977	36,351	33,746	31,629	24,934	25,839	199	2,955
Net income before extra	98,979	146,136	112,417	62,088	99,295	90,320	155,160	113,750
Extra and delayed items	1,330	—	—	—	—	—	—	—
Total Income	100,309	146,136	112,417	62,088	99,295	90,320	155,160	113,750
Preferred dividends	—	—	1,809	1,810	—	—	—	—
Common dividends	—	—	—	—	54,296	68,775	—	—

	SOUTH CANAAN TELEPHONE CO. SOUTH CANAAN PA		FENNIMORE TELEPHONE COMPANY MADISON WI		NORTH CENTRAL TEL. CO. BADGER IA		CAMDEN TELEPHONE COMPANY INC. CAMDEN IN	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	2,252,707	2,258,119	1,891,668	1,921,147	3,099,683	3,053,366	2,685,126	2,793,683
Depreciation and amort res	934,548	843,884	872,001	743,138	1,004,783	845,203	737,738	678,602
Number of all Exchanges	2	2	1	1	5	5	3	3
Tot co owned access lines	1,650	1,650	1,501	1,516	1,521	1,563	1,416	1,404
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	1,161,007	1,196,597	1,029,804	1,046,571	2,228,109	2,323,768	1,789,277	1,838,060
Preferred stock	—	—	—	—	4,000	4,100	—	—
Common stock	54,800	54,800	95,210	95,210	43,799	43,799	38,016	38,016
Retained earnings	583,779	502,295	414,899	380,507	686,162	522,724	698,000	579,434
Maturity of ltd & stn	—	—	16,788	15,200	—	—	46,000	—
Total Capitalization	1,799,586	1,753,692	1,556,701	1,537,488	2,962,070	2,894,391	2,571,293	2,455,510
Revenue local service	403,503	298,995	185,028	189,886	176,448	179,087	270,827	268,869
Revenue network access	4,285	—	103,024	—	—	—	2,796	—
Revenue toll service	288,340	343,526	367,974	415,305	515,887	472.789	394,666	312,425
Revenue miscellaneous	27,228	39,671	47,357	23,305	14,028	121,180	19,755	19,105
Less uncollectibles	10,090	5,051	1,229	848	5,551	2,299	4,294	2,567
Total Operating Revenues	713,266	677,141	702,154	627,648	700,812	770,757	683,750	597,832
Expense maintenance	176,969	115,656	105,322	94,012	107,223	114,095	71,855	86,878
Expense depreciation, amor	99,936	106,804	167,555	163,487	185,712	172,639	130,699	131,003
Expense traffic	28,592	12,512	16,466	5,869	2,136	3,701	2,831	3,596
Expense commercial	62,395	68,606	59,420	54,411	42,332	40,736	3,963	2,166
Expense genl off sal + ex	67,020	66,154	111,825	93,424	21,790	19,772	146,851	163,625
Expense other operating ex	63,036	66,545	62,614	50,224	61,565	59,579	47,823	49,075
Expense taxes other than f	64,691	84,383	61,474	54,074	53,051	44,728	36,803	34,591
Expense federal income tax	26,790	15,695	(3,261)	765	74,383	61,112	—	—
Total Expenses and Taxes	589,429	536,355	581,415	516,266	548,192	516.362	440,825	470,934
Net operating income	123,837	140,786	120,739	111,382	152,620	254,395	242,925	126,898
Net non-operating income	23,130	18,786	22,014	15,105	56,551	21,130	38,693	24,088
Income Available for F C	146,967	159,572	142,753	126,487	209,171	275,525	281,618	150,986
Interest on funded debt	54,006	53,793	61,481	61,526	45,572	44,899	85,503	87,696
Other interest	—	—	376	255	—	—	—	—
Amort debt disc prem + ex	1,613	1,135	—	—	—	—	57	57
Total Deductions	55,619	54,928	61,857	61,781	45,572	44,899	85,560	87,753
Net income before extra	91.348	104,644	80,896	64,706	163,599	230,626	196,058	63,233
Extra and delayed items	—	—	—	—	—	—	(74,692)	(16,674)
Total Income	91,348	104,644	80,896	64,706	163,599	230,626	121,366	46,559
Preferred dividends	—	—	—	—	—	164	—	—
Common dividends	9,864	6,576	46,504	32.558	161	68,001	2,800	2,800

	ACKERMAN TELEPHONE CO., INC. ACKERMAN MS		BLOOMINGDALE TELEPHONE CO. INC BLOOMINGDALE MI		COMMUNITY TELEPHONE CO. WINDTHORST TX		CITIZENS TELEPHONE CORPORATION WARREN IN	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1,597,381	1,547,207	1,792,866	1,776,776	2,530,508	2,445,198	2,090,487	1,945,472
Depreciation and amort res	899,400	785,238	788,075	687,131	1,102,190	942,739	1,034,642	932,059
Number of all Exchanges	2	2	1	1	6	6	1	1
Tot co owned access lines	1,369	1,316	1,280	1,270	1,366	1,352	1,371	1,360
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	—	—	616,857	643,475	1,185,048	1,239,910	321,875	359,375
Preferred stock	—	—	—	—	—	—	—	—
Common stock	346,000	346,000	33,783	33,783	40,900	40,900	50,000	50,000
Retained earnings	1,760,472	1,522,521	789,156	676,406	565,226	516,891	784,590	648,116
Maturity of ltd & stn	—	—	—	—	52,000	51,300	80,708	37,500
Total Capitalization	2,106,472	1,868,521	1,439,796	1,353,664	1,843,174	1,849,001	1,237,173	1,094,991
Revenue local service	224,439	203,241	182,765	177,336	177,337	184,485	226,577	221,745
Revenue network access	11,958	—	475,871	486,457	141,241	—	103,687	—
Revenue toll service	424,694	404,445	—	—	323,166	407,864	255,955	319,623
Revenue miscellaneous	16,244	14,012	8,026	6,072	15,530	8,332	65,925	65,016
Less uncollectibles	4,033	6,005	10,904	12,668	1,800	1,800	1,049	300
Total Operating Revenues	673,302	615,693	655,758	657,197	655,474	598,881	651,095	606,084
Expense maintenance	120,195	125,042	158,204	177,746	169,027	182,552	88,039	77,245
Expense depreciation, amor	131,667	110,443	100,318	98,670	180,422	169,518	121,155	128,417
Expense traffic	6,448	5,223	6,118	6,763	20,562	3,503	3,417	4,015
Expense commercial	23,217	27,180	34,869	29,140	30,217	29,341	45,135	39,826
Expense genl off sal + ex	48,100	46,950	71,962	57,579	68,732	62,439	66,767	64,935
Expense other operating ex	41,095	34,585	62,725	62,748	85,510	54,732	40,917	40,618
Expense taxes other than f	54,451	38,132	46,767	38,452	42,069	38,524	46,899	40,228
Expense federal income tax	114,582	96,138	42,126	45,448	—	—	55,223	48,915
Total Expenses and Taxes	539,755	483,693	523,089	516,546	596,539	540,659	467,552	444,199
Net operating income	133,547	132,000	132,669	140,651	58,935	58,222	183,543	161,885
Net non-operating income	104,405	91,980	6,835	1,384	—	—	(2,822)	1,502
Income Available for F C	237,952	223,980	139,504	142,035	58,935	58,222	180,721	163,387
Interest on funded debt	—	—	23,632	24,327	34,086	35,226	34,172	37,547
Other interest	—	—	—	—	(25,442)	(16,315)	537	887
Amort debt disc prem + ex	—	—	—	—	418	321	538	538
Total Deductions	—	—	23,632	24,327	9,062	19,232	35,247	38,972
Net income before extra	237,952	223,980	115,872	117,708	49,873	38,990	145,474	124,415
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	237,952	223,980	115,872	117,708	49,873	38,990	145,474	124,415
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	3,122	3,122	4,090	4,090	—	—

	KALEVA TELEPHONE COMPANY KALEVA MI		ROCK RIVER TELEPHONE COMPANY MADISON WI		HOOD CANAL TELEPHONE CO. UNION WA		DUCOR TELEPHONE COMPANY DUCOR CA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1,889,295	1,789,732	2,411,460	2,011,431	1,713,183	1,681,862	2,046,664	2,014,244
Depreciation and amort res	608,688	593,892	853,316	998,539	351,341	264,384	587,970	465,088
Number of all Exchanges	3	3	1	1	1	1	2	2
Tot co owned access lines	1,546	1,546	1,299	1,305	565	550	512	492
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	329,256	369,537	1,473,301	1,015,864	1,161,721	1,197,971	1,372,663	1,393,181
Preferred stock	—	—	—	—	—	—	—	—
Common stock	(1,950)	25,500	63,525	63,525	50,839	50,000	31,400	31,400
Retained earnings	957,378	813,356	253,744	224,555	483,893	380,301	453 479	374,439
Maturity of ltd & stn	40,281	41,844	38,145	36,000	18,500	—	11,700	14,000
Total Capitalization	1,307,415	1,250,237	1,828,715	1,339,944	1,714,953	1,628,272	1,869,242	1,813,020
Revenue local service	131,269	135,778	242,965	201,091	105,283	93,402	86,075	73,485
Revenue network access	—	—	137,057	—	—	—	530,053	—
Revenue toll service	479,902	425,087	203,190	391,898	525,624	497,383	8,757	436,728
Revenue miscellaneous	27,014	12,007	55,078	22,796	2,095	9,208	1,262	—
Less uncollectibles	1,955	14,813	2,536	732	1,500	1,500	282	363
Total Operating Revenues	636,230	558,059	635,754	615,053	631,502	598,493	625,865	509,850
Expense maintenance	84,050	87,630	106,762	103,731	104,696	92,989	103,641	103,325
Expense depreciation, amor	87,692	78,528	202,957	177,013	86,957	84,950	122,562	110,175
Expense traffic	5,029	4,903	12,752	7,067	2,559	1,777	3,854	580
Expense commercial	31,895	33,427	58,604	53,522	21,733	27,757	9,952	13,084
Expense genl off sal + ex	73,905	49,374	127,427	96,702	171,955	142,424	102,372	90,032
Expense other operating ex	55,420	50,513	51,493	41,694	57,577	65,097	87,252	84,952
Expense taxes other than f	47,163	44,746	47,051	49,498	26,830	37,892	36,206	27,205
Expense federal income tax	71,130	49,788	(38,799)	10,568	14,929	14,000	6,070	3,080
Total Expenses and Taxes	456,284	398,909	568,247	539,795	487,236	466,886	471,909	432,433
Net operating income	179,946	159,150	67,507	75,258	144,266	131,607	153,956	77,417
Net non-operating income	3,821	4,079	11,382	11,786	20,259	1,298	3,277	12,681
Income Available for F C	183,767	163,229	78,889	87,044	164,525	132,905	157,233	90,098
Interest on funded debt	39,744	42,761	49,292	37,387	59,557	60,411	77,734	62,880
Other interest	—	—	408	132	369	594	89	1,839
Amort debt disc prem + ex	—	—	—	—	168	—	370	370
Total Deductions	39,744	42,761	49,700	37,519	60,094	61,005	78,193	65,089
Net income before extra	144,023	120,468	29,189	49,525	104,431	71,900	79,040	25,009
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	144,023	120,468	29,189	49,525	104,431	71,900	79,040	25,009
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	—	—	—	—	—	—

	HENRY COUNTY TELEPHONE CO. GENESEO IL		AUGUSTA TELEPHONE COMPANY AUGUSTA MI		NORTHEAST IOWA TEL. CO. MONONA IA		PIERCE TELEPHONE CO. INC. PIERCE NE	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1,173,389	1,150,928	1,815,889	1,837,330	2,271,000	1,964,371	2,499,574	2,490,824
Depreciation and amort res	767,266	715,261	593,622	559,463	1,071,800	971,922	1,411,083	1,283,727
Number of all Exchanges	2	2	1	1	3	4	2	2
Tot co owned access lines	1,442	1,455	1,375	1,362	1,711	1,761	1,607	1,590
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	—	—	423,000	397,237	270,000	267,732	1,073,055	1,117,391
Preferred stock	—	—	—	—	—	—	—	—
Common stock	22,500	22,500	252,000	252,000	15,600	13,405	17,400	17,400
Retained earnings	1,086,173	947,159	637,627	598,863	1,000,000	1,019,882	1,052,922	934,154
Maturity of ltd & stn	—	—	397,237	14,504	6,000	18,500	—	—
Total Capitalization	1,108,673	969,659	1,709,864	1,262,604	1,291,600	1,319,519	2,143,377	2,068,945
Revenue local service	159,270	140,802	328,112	305,416	95,000	218,351	218,773	189,729
Revenue network access	265,525	—	103,271	—	171,000	—	102,651	—
Revenue toll service	111,871	379,772	147,111	273,564	328,000	376,902	263,874	354,609
Revenue miscellaneous	79,292	18,374	29,173	13,716	12,000	23,670	10,515	10,589
Less uncollectibles	5,282	4,599	1,884	3,270	2,000	765	52	87
Total Operating Revenues	610,676	534,349	605,783	589,426	604,000	618,158	595,761	554,840
Expense maintenance	85,812	68,808	113,602	89,600	85,000	80,930	94,672	115,555
Expense depreciation, amor	61,866	57,969	109,489	79,814	99,778	153,844	148,625	162,254
Expense traffic	10,165	7,267	4,934	9,715	2,400	3,162	5,621	5,572
Expense commercial	18,498	11,403	70,944	63,605	20,000	26,073	20,623	18,436
Expense genl off sal + ex	116,723	98,674	105,291	72,781	62,000	44,538	172,359	133,134
Expense other operating ex	85,408	87,691	69,449	57,564	64,000	56,678	50,275	52,542
Expense taxes other than f	47,218	44,094	44,448	37,032	96,000	55,595	25,416	35,085
Expense federal income tax	94,371	57,474	17,485	59,222	75,000	78,214	42,018	9,147
Total Expenses and Taxes	520,061	433,380	535,642	469,333	504,178	499,034	559,609	531,725
Net operating income	90,615	100,969	70,141	120,093	99,822	119,124	36,152	23,115
Net non-operating income	51,290	32,877	3,822	(2,096)	215,878	52,293	102,410	79,457
Income Available for F C	141,905	133,846	73,963	117,997	315,700	171,417	138,562	102,572
Interest on funded debt	—	—	34,395	35,545	160,000	5,953	21,998	22,874
Other interest	83	189	596	163	5,700	—	57	83
Amort debt disc prem + ex	—	—	208	208	—	—	—	—
Total Deductions	83	189	35,199	35,916	165,700	5,953	22,055	22,957
Net income before extra	141,822	133,657	38,764	82,081	150,000	165,464	116,507	79,615
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	141,822	133,657	38,764	82,081	150,000	165,464	116,507	79,615
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	2,808	2,697	—	—	1,600	1,244	—	20,000

	UNION TELEPHONE COMPANY, INC. JUNCTION CITY AK		NORTHWEST LOUISIANA TEL. CO.E PLAIN DEALING LA		BLACKDUCK TELEPHONE COMPANY BLACKDUCK MN		CROSSLAKE TELEPHONE COMPANY CROSSLAKE MN	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1,662,770	1,614,951	1,714,410	1,638,560	1,864,146	1,853,728	1,968,317	1,920,778
Depreciation and amort res	410,040	343,787	525,251	417,271	743,073	643,844	642,676	527,712
Number of all Exchanges	4	4	2	2	1	1	1	1
Tot co owned access lines	1,023	1,009	1,057	1,056	975	923	1,226	1,153
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	50,486	64,994	346,951	391,635	1,072,025	1,104,065	1,171,856	1,213,912
Preferred stock	—	—	—	—	—	—	—	—
Common stock	344,821	344,821	77,710	77,710	42,515	42,515	—	—
Retained earnings	612,272	565,550	669,100	633,431	476,784	318,683	1,483,789	1,233,311
Maturity of ltd & stn	14,508	144,508	44,630	44,437	—	—	—	—
Total Capitalization	1,022,087	1,119,873	1,138,391	1,147,213	1,591,324	1,465,263	2,655,645	2,447,223
Revenue local service	180,562	172,111	216,827	205,736	147,452	139,539	128,242	118,899
Revenue network access	62,550	—	64,876	—	174,513	—	238,243	—
Revenue toll service	335,504	358,218	306,620	278,349	250,714	358,299	202,110	311,120
Revenue miscellaneous	10,279	9,164	7,269	6,348	12,396	14,026	17,661	13,605
Less uncollectibles	(1,781)	(359)	7,037	1,611	(1,347)	279	166	513
Total Operating Revenues	590,676	539,852	588,555	488,822	586,422	511,585	586,090	443,111
Expense maintenance	114,508	98,438	108,043	87,038	72,413	78,941	75,046	65,704
Expense depreciation, amor	79,163	66,630	100,607	64,465	98,654	97,904	115,084	111,301
Expense traffic	27,563	14,301	13,465	12,161	5,236	5,055	6,060	5,828
Expense commercial	27,302	21,851	43,224	47,116	13,628	17,231	35,426	29,899
Expense genl off sal + ex	98,832	48,042	80,755	69,255	135,638	114,776	66,834	67,278
Expense other operating ex	48,361	20,208	27,969	16,782	89,069	84,041	45,445	37,313
Expense taxes other than f	16,440	32,294	47,390	38,908	49,273	39,118	13,922	11,980
Expense federal income tax	68,744	96,753	56,860	51,294	31,792	10,386	—	—
Total Expenses and Taxes	480,913	398,517	478,313	387,019	495,703	447,452	357,817	329,303
Net operating income	109,763	141,335	110,242	101,803	90,719	64,133	228,273	113,808
Net non-operating income	177	(2,174)	10,211	470	35,739	28,257	86,727	89,929
Income Available for F C	109,940	139,161	120,453	102,273	126,458	92,390	315,000	203,737
Interest on funded debt	5,293	6,438	35,273	38,723	28,229	28,636	24,051	24,878
Other interest	14,724	11,530	760	743	159	1,723	—	—
Amort debt disc prem + ex	—	—	—	—	—	—	471	492
Total Deductions	20,017	17,968	36,033	39,466	28,388	30,359	24,522	25,370
Net income before extra	89,923	121,193	84,420	62,807	98,070	62,031	290,478	178,367
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	89,923	121,193	84,420	62,807	98,070	62,031	290,478	178,367
Preferred dividends	—	—	—	—	1,000	1,000	—	—
Common dividends	43,200	75,600	48,750	36,750	—	—	40,000	38,000

	MC CLELLANVILLE TELEPHONE CO. LEESBURG AL		HOME TEL. CO. OF PITTSBORO PITTSBORO IN		SIREN TELEPHONE COMPANY, INC. SIREN WI		CAMBRIDGE TELEPHONE COMPANY GENESEO IL	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1,911,532	1,913,863	1,906,651	1,147,393	1,539,713	1,478,042	1,306,199	1,283,650
Depreciation and amort res	888,980	807,023	309,616	386,662	850,325	731,396	905,887	841,184
Number of all Exchanges	2	2	1	1	1	1	2	2
Tot co owned access lines	987	940	1,301	1,261	1,507	1,505	1,564	1,592
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	863,995	842,895	572,000	12,000	355,550	371,212	—	—
Preferred stock	—	—	—	—	—	—	—	—
Common stock	55,000	55,000	23,000	23,000	131,473	131,473	189,200	189,200
Retained earnings	442,738	351,346	461,349	390,185	591,741	430,053	1,292,800	1,146,169
Maturity of ltd & stn	—	35,736	444,000	472,054	—	40,000	—	—
Total Capitalization	1,361,733	1,284,977	1,500,349	897,239	1,078,764	972,738	1,482,000	1,335,369
Revenue local service	162,252	156,977	318,856	300,779	129,183	121,961	192,227	169,020
Revenue network access	138,908	—	90,795	—	3,490	—	193,351	—
Revenue toll service	263,317	443,898	153,624	216,846	407,632	327,923	122,203	373,130
Revenue miscellaneous	21,960	2,272	15,320	6,353	33,047	30,808	67,511	15,709
Less uncollectibles	5,174	8,308	2,049	1,582	906	(2,216)	3,624	4,766
Total Operating Revenues	581,263	594,839	576,546	522,396	572,446	482,908	571,668	553,093
Expense maintenance	91,645	128,537	112,755	101,631	69,051	94,845	104,643	83,049
Expense depreciation, amor	111,896	110,612	66,642	57,435	118,185	111,800	70,131	69,066
Expense traffic	4,064	3,017	9,025	7,904	5,093	5,435	10,616	8,134
Expense commercial	31,472	30,248	49,292	47,706	35,758	34,053	19,424	11,890
Expense genl off sal + ex	82,529	68,271	129,380	115,802	86,365	69,232	50,676	34,154
Expense other operating ex	59,657	47,181	57,931	57,983	37,517	27,246	94,469	80,929
Expense taxes other than f	34,535	33,326	29,470	34,102	43,038	38,449	50,838	53,334
Expense federal income tax	63,723	56,986	2,792	20,965	18,892	29,162	94,041	104,239
Total Expenses and Taxes	479,521	478,178	457,287	443,528	413,899	410,222	494,838	444,795
Net operating income	101,742	116,661	119,259	78,868	158,547	72,686	76,830	108,298
Net non-operating income	21,083	6,410	57,073	15,526	11,977	9,449	88,819	70,539
Income Available for F C	122,825	123,071	176,332	94,394	170,524	82,135	165,649	178,837
Interest on funded debt	29,823	28,918	6,772	1,221	7,254	7,563	—	—
Other interest	1,610	1,538	98,371	49,196	—	—	111	117
Amort debt disc prem + ex	—	—	25	—	1,582	190	—	—
Total Deductions	31,433	30,456	105,168	50,417	8,836	7,753	111	117
Net income before extra	91,392	92,615	71,164	43,977	161,688	74,382	165,538	178,720
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	91,392	92,615	71,164	43,977	161,688	74,382	165,538	178,720
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	—	—	—	19,050	18,907	18,904

	BOURBEUSE TELEPHONE COMPANY SULLIVAN MI		ELBERFELD TELEPHONE COMPANY ELBERFELD IN		LAKESHORE TELEPHONE COMPANY CECIL WI		REDFIELD TELEPHONE COMPANY REDFIELD AR	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1,555,703	1,515,821	1,603,788	1,527,404	1,946,227	1,962,331	713,065	649,553
Depreciation and amort res	724,208	637,405	875,168	771,838	725,553	614,476	459,808	422,848
Number of all Exchanges	1	1	2	2	1	1	4	4
Tot co owned access lines	1,942	1,948	1,491	1,471	1,378	1,334	1,141	1,132
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	4,778	6,530	625,877	653,398	1,452,920	1,491,590	—	—
Preferred stock	1,700	1,700	—	—	—	—	—	—
Common stock	19,950	20,200	33,246	33,246	52,380	52,380	155,135	155,135
Retained earnings	885,649	838,884	496,202	445,571	408,515	327,119	458,266	415,719
Maturity of ltd & stn	1,752	1,752	21,795	21,328	—	—	—	—
Total Capitalization	913,829	869,066	1,177,120	1,153,543	1,913,815	1,871,089	613,401	570,854
Revenue local service	330,823	286,806	230,753	232,440	262,535	154,232	104,668	96,793
Revenue network access	10,109	—	13,229	—	—	—	115,622	—
Revenue toll service	215,779	244,639	300,524	283,214	283,705	410,489	347,944	333,536
Revenue miscellaneous	21,552	20,966	21,649	16,035	21,668	5,258	7,098	16,074
Less uncollectibles	7,455	24,137	(2,385)	11,221	731	5,484	10,122	8,310
Total Operating Revenues	570,808	528,274	568,540	520,468	567,177	564,495	565,210	438,093
Expense maintenance	106,281	77,997	187,996	186,782	83,228	80,435	77,010	52,850
Expense depreciation, amor	89,243	93,319	75,939	78,116	117,948	128,172	43,782	35,748
Expense traffic	213	668	9,431	9,428	11	4,842	4,291	2,206
Expense commercial	42,410	73,434	66,246	66,118	43,832	39,886	51,777	25,559
Expense genl off sal + ex	100,953	77,163	87,293	67,063	115,856	106,264	169,298	72,783
Expense other operating ex	43,924	37,148	24,521	9,757	70,016	66,028	29,805	27,569
Expense taxes other than f	34,239	27,739	17,794	19,337	53,126	54,349	21,338	16,661
Expense federal income tax	120,960	57,870	35,282	29,421	2,966	7,857	73,377	75,160
Total Expenses and Taxes	538,223	445,338	504,502	466,022	486,983	487,833	470,678	308,536
Net operating income	32,585	82,936	64,038	54,446	80,194	76,662	94,532	129,557
Net non-operating income	14,838	3,983	47	67	45,552	28,637	4,224	5,523
Income Available for F C	47,423	86,919	64,085	54,513	125,746	105,299	98,756	135,080
Interest on funded debt	520	641	13,334	13,933	44,273	45,226	—	1,122
Other interest	—	5	120	263	—	—	6,484	364
Amort debt disc prem + ex	47	55	—	—	77	77	—	—
Total Deductions	567	701	13,454	14,196	44,350	45,303	6,484	1,486
Net income before extra	46,856	86,218	50,631	40,317	81,396	59,996	92,272	133,594
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	46,856	86,218	50,631	40,317	81,396	59,996	92,272	133,594
Preferred dividends	94	94	—	—	—	—	—	—
Common dividends	—	—	—	—	—	—	49,725	—

	SWEETSER TELEPHONE CO., INC. SWEETSER IN		LAKEWOOD RURAL TELEPHONE CO. BARNESVILLE PA		DILLER TELEPHONE COMPANY DILLER NE		FARMERS TELE CO. NORA SPRINGS IA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1,554,828	1,474,820	1,267,693	1,224,151	2,519,042	2,548,769	2,754,049	2,708,142
Depreciation and amort res	865,771	696,257	526,337	444,213	758,876	612,195	767,110	651,181
Number of all Exchanges	1	1	1	1	4	4	4	4
Tot co owned access lines	1,306	1,294	1,237	1,215	886	894	1,649	1,646
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	186,331	209,162	—	—	1,734,436	1,792,503	891,686	919,462
Preferred stock	—	—	—	—	—	—	—	—
Common stock	171,300	161,025	521,376	521,376	19,036	19,000	13,000	13,000
Retained earnings	710,623	640,957	282,104	202,950	678,331	614,267	1,273,435	1,161,529
Maturity of ltd & stn	—	—	—	90,514	—	—	—	—
Total Capitalization	1,068,254	1,011,144	803,480	814,840	2,431,803	2,425,770	2,178,121	2,093,991
Revenue local service	260,700	259,432	228,502	223,031	97,327	97,307	139,329	156,885
Revenue network access	51,150	—	—	—	29,093	—	—	—
Revenue toll service	215,834	240,346	312,811	267,640	393,889	432,330	398,055	403,884
Revenue miscellaneous	30,104	29,598	14,995	16,938	29,946	8,241	10,518	12,701
Less uncollectibles	1,015	650	1,176	8,704	787	256	1,540	1,849
Total Operating Revenues	556,773	528,726	555,132	498,905	549,468	537,622	546,362	571,621
Expense maintenance	148,351	116,711	101,116	96,843	78,581	92,267	65,140	63,060
Expense depreciation. amor	86,022	74,684	89,125	73,938	122,733	133,839	118,732	115,219
Expense traffic	—	—	10,636	5,860	2,552	2,404	6,037	4,419
Expense commercial	20,200	19,794	44,852	37,149	18,463	16,204	41,920	28,292
Expense genl off sal + ex	94,408	78,932	45,697	38,979	99,694	90,537	43,950	36,596
Expense other operating ex	47,682	47,349	59,602	48,619	65,191	67,937	30,714	19,507
Expense taxes other than f	35,789	31,164	59,485	53,866	50,728	46,797	56,831	57,928
Expense federal income tax	18,968	32,321	41,585	35,129	—	16,569	53,786	95,892
Total Expenses and Taxes	451,420	400,955	452,098	390,383	437,942	466,554	417,110	420,913
Net operating income	105,353	127,771	103,034	108,522	111,526	71,068	129,252	150,708
Net non-operating income	30,334	4,014	4,098	5,700	(538)	23,778	30,101	32,894
Income Available for F C	135,687	131,785	107,132	114,222	106,146	94,846	159,353	183,602
Interest on funded debt	14,690	17,837	—	—	35,294	35,778	38,179	38,966
Other interest	513	538	2,578	13,900	—	—	—	—
Amort debt disc prem + ex	43,967	—	—	—	—	—	68	56
Total Deductions	59,170	18,375	2,578	13,900	35,294	35,778	38,247	39,022
Net income before extra	76,517	113,410	104,554	100,322	70,852	59,068	121,106	144,580
Extra and delayed items	—	—	—	(6,858)	(4,119)	(8,327)	—	—
Total Income	76,517	113,410	104,554	93,464	66,733	50,741	121,106	144,580
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	6,852	6,441	25,400	22,860	2,280	1,520	9,200	—

	TROY TELEPHONE COMPANY MADISON WI		BONDUEL TELEPHONE CO. MADISON WI		HADLEY TELEPHONE CO., INC. HADLEY MI		VALLEY VIEW TELEPHONE CO. MUENSTER TX	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1,695,360	1,720,850	1,605,788	1,604,493	1,511,764	1,462,881	1,319,666	1,096,843
Depreciation and amort res	337,587	273,450	881,080	805,696	654,252	582,029	606,656	455,392
Number of all Exchanges	1	1	1	1	1	1	2	2
Tot co owned access lines	656	664	1,340	1,348	1,096	1,046	777	690
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	913,655	929,993	650,543	642,582	669,268	681,740	480,832	495,320
Preferred stock	—	—	—	—	—	—	—	—
Common stock	19,325	19,325	184,300	184,300	30,340	30,340	20,000	20,000
Retained earnings	446,442	370,923	252,521	214,754	484,565	442,125	574,106	396,495
Maturity of ltd & stn	17,087	158,767	25,100	24,500	22,155	31,150	—	—
Total Capitalization	1,396,509	1,479,008	1,112,464	1,066,136	1,206,328	1,185,355	1,074,938	911,815
Revenue local service	85,717	65,904	281,312	208,275	100,662	101,013	103,929	98,075
Revenue network access	158,848	—	62,529	—	530	—	—	—
Revenue toll service	285,515	398,202	160,629	249,828	422,560	420,321	434,269	268,418
Revenue miscellaneous	17,395	8,293	39,410	18,867	24,807	20,727	1,156	153
Less uncollectibles	3,521	2,959	3,078	2,683	8,496	2,948	341	(648)
Total Operating Revenues	543,954	469,440	540,802	474,287	540,063	539,113	539,013	367,294
Expense maintenance	45,948	48,403	62,599	71,923	99,724	82,206	62,788	67,895
Expense depreciation, amor	101,372	132,092	109,315	119,149	78,130	72,780	123,295	76,025
Expense traffic	2,868	1,590	4,542	4,224	8,493	7,447	2,496	2,496
Expense commercial	37,647	35,670	46,535	47,488	33,291	39,627	20,979	15,934
Expense genl off sal + ex	87,776	65,961	103,236	83,976	76,346	59,008	78,894	72,835
Expense other operating ex	50,281	30,383	53,438	48,767	21,160	20,510	28,592	21,542
Expense taxes other than f	31,111	21,002	46,174	36,237	44,935	38,441	17,739	12,657
Expense federal income tax	56,730	39,227	40,964	17,167	60,268	80,967	9,043	27,750
Total Expenses and Taxes	413,733	374,328	466,803	428,931	422,347	400,986	343,826	297,134
Net operating income	130,221	95,112	73,999	45,356	117,716	138,127	195,187	70,160
Net non-operating income	10,243	23,764	14,766	6,185	(502)	—	13,205	16,215
Income Available for F C	140,464	118,876	88,765	51,541	117,214	138,127	208,392	86,375
Interest on funded debt	46,654	42,434	19,326	19,239	31,750	32,404	9,340	9,213
Other interest	18,291	7,137	34	60	34	25	—	—
Amort debt disc prem + ex	—	—	132	133	—	—	2,015	409
Total Deductions	64,945	49,571	19,492	19,432	31,784	32,429	11,355	9,622
Net income before extra	75,519	69,305	69,273	32,109	85,430	105,698	197,037	76,753
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	75,519	69,305	69,273	32,109	85,430	105,698	197,037	76,753
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	31,507	4,975	42,990	56,250	—	—

	MIDWAY MUTUAL TELEPHONE CO. MIDWAY PA		KALONA COOPERATIVE TEL. CO. KALONA IA		MIDWAY TELEPHONE COMPANY WATTON MI		WARREN TELEPHONE COMPANY WARREN ME	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1,577,198	1,506,534	2,263,179	2,207,048	1,904,370	1,864,196	1,264,570	1,170,705
Depreciation and amort res	754,442	684,749	594,255	478,235	483,128	383,078	705,333	596,731
Number of all Exchanges	1	1	1	1	3	3	1	1
Tot co owned access lines	1,341	1,337	1,323	1,288	703	691	969	919
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	—	54,042	1,662,967	1,708,909	1,341,694	1,338,985	197,005	197,346
Preferred stock	—	—	—	—	—	—	—	—
Common stock	5,000	5,000	407,261	24,720	60,000	71,462	108,883	108,883
Retained earnings	727,931	687,455	(9,877)	364,946	384,134	289,135	393,106	378,316
Maturity of ltd & stn	—	9,756	25,065	—	—	37,528	850	763
Total Capitalization	732,931	756,253	2,085,416	2,098,575	1,785,828	1,737,110	699,844	685,308
Revenue local service	160,593	148,920	170,089	182,185	95,457	95,064	162,668	126,710
Revenue network access	67,713	—	153,007	—	—	—	70,384	—
Revenue toll service	295,314	354,427	166,221	354,868	414,842	437,443	264,531	306,440
Revenue miscellaneous	3,504	4,009	29,213	26,804	5,526	6,387	16,805	8,235
Less uncollectibles	3,650	2,308	(1)	3,549	981	2,423	4,780	3,502
Total Operating Revenues	523,474	505,048	518,540	560,308	514,844	536,471	509,608	437,883
Expense maintenance	128,481	87,023	60,188	66,823	77,628	70,399	57,664	62,266
Expense depreciation, amor	78,629	74,532	154,731	176,686	83,623	82,411	101,139	99,956
Expense traffic	14,619	9,476	2,232	2,224	2,073	2,138	6,637	7,780
Expense commercial	26,803	19,937	41,306	37,537	23,436	22,882	44,470	49,170
Expense genl off sal + ex	81,174	58,354	91,172	84,239	58,249	80,229	75,094	67,304
Expense other operating ex	12,020	27,826	56,996	48,004	97,206	107,145	56,914	50,857
Expense taxes other than f	50,783	50,119	40,056	35,600	58,137	49,720	50,780	39,549
Expense federal income tax	59,098	75,100	240	—	19,293	17,799	31,635	8,969
Total Expenses and Taxes	451,607	402,367	446,921	451,113	419,645	432,723	424,333	385,851
Net operating income	71,867	102,681	71,619	109,195	95,199	103,748	85,275	52,032
Net non-operating income	22,415	14,609	41,447	1,608	29,902	10,329	1,715	244
Income Available for F C	94,282	117,290	113,066	110,803	125,101	114,077	86,990	52,276
Interest on funded debt	—	—	91,872	89,775	27,209	27,704	22,236	22,504
Other interest	8,737	10,108	164	—	—	—	14	17
Amort debt disc prem + ex	69	69	—	2,225	—	—	—	—
Total Deductions	8,806	10,177	92,036	92,000	27,209	27,704	22,250	22,521
Net income before extra	85,476	107,113	21,030	18,803	97,892	86,373	64,740	29,755
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	85,476	107,113	21,030	18,803	97,892	86,373	64,740	29,755
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	45,000	54,500	—	—	14,858	15,000	49,949	—

	HORNITOS TELEPHONE COMPANY STOCKTON CA		HARTMAN TELEPHONE EXCHANGE INC DANBURY NE		HOME TELEPHONE COMPANY MADISON WI		SALEM TELEPHONE COMPANY, INC. SALEM KY	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	2,209,113	1,069,998	2,037,327	2,022,498	1,727,786	1,693,828	2,886,008	2,852,931
Depreciation and amort res	526,375	403,136	561,467	450,803	634,913	555,115	857,575	746,754
Number of all Exchanges	4	4	3	3	1	1	1	1
Tot co owned access lines	354	325	480	474	575	567	1,576	1,575
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	1,097,474	200,070	1,555,275	1,595,563	859,423	884,444	2,083,630	2,150,760
Preferred stock	—	—	—	—	—	—	—	—
Common stock	65,000	65,000	37,000	37,000	27,000	27,000	15,505	11,505
Retained earnings	141,669	91,619	335,814	265,293	759,833	666,344	305,616	199,496
Maturity of ltd & stn	153,469	403,469	—	—	25,526	25,612	—	—
Total Capitalization	1,457,612	760,158	1,928,089	1,897,856	1,671,782	1,603,400	2,404,751	2,361,761
Revenue local service	45,633	45,230	62,656	64,297	87,335	90,116	245,570	243,787
Revenue network access	458,772	—	—	—	320,025	—	87,468	—
Revenue toll service	2,579	253,089	442,817	369,725	78,656	382,258	159,130	194,271
Revenue miscellaneous	—	(146)	2,331	2,432	18,769	10,136	11,931	20,970
Less uncollectibles	1,473	3,164	2,871	(367)	1,541	1,555	3,718	6,348
Total Operating Revenues	505,511	295,009	504,933	436,821	503,244	480,955	500,381	452,680
Expense maintenance	65,327	36,354	51,809	48,869	88,420	70,716	105,621	97,901
Expense depreciation, amor	131,169	73,234	99,674	99,305	88,493	88,191	107,914	104,056
Expense traffic	11,378	427	1,311	1,367	2,189	1,745	7,347	7,029
Expense commercial	10,034	10,070	103,425	114,107	33,065	33,663	43,020	41,981
Expense genl off sal + ex	40,591	39,562	35,063	23,276	64,084	49,090	34,161	29,717
Expense other operating ex	126,097	85,108	72,864	62,283	47,176	37,189	53,305	47,001
Expense taxes other than f	16,771	10,628	37,308	33,310	47,759	48,013	26,710	23,242
Expense federal income tax	14,751	6,764	29,172	16,138	45,229	53,325	—	—
Total Expenses and Taxes	416,118	262,147	430,626	398,655	416,415	381,932	378,078	350,927
Net operating income	89,393	32,862	74,307	38,166	86,829	99,023	122,303	101,753
Net non-operating income	21,452	12,298	46,371	30,010	24,695	18,083	8,631	9,235
Income Available for F C	110,845	45,160	120,678	68,176	111,524	117,106	130,934	110,988
Interest on funded debt	50,219	40,185	31,602	32,378	17,968	18,462	50,925	52,409
Other interest	10,156	2,701	—	20	68	13	—	—
Amort debt disc prem + ex	421	174	—	—	—	—	—	—
Total Deductions	60,796	43,060	31,602	32,398	18,036	18,475	50,925	52,409
Net income before extra	50,049	2,100	89,076	35,778	93,488	98,631	80,009	58,579
Extra and delayed items	—	—	25,000	—	—	—	—	—
Total Income	50,049	2,100	114,076	35,778	93,488	98,631	80,009	58,579
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	5,000	45,000	93,000	—	—	—	—

	HICKORY TELEPHONE COMPANY AUGUSTA MI		LINCOLN TELEPHONE COMPANY, INC LINCOLN MT		HOOPER TELEPHONE COMPANY HOOPER NE		HOLLWAY TELEPHONE COMPANY, INC MAITLAND MO	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1,956,920	1,927,610	1,659,514	1,647,945	1,280,797	1,256,319	2,004,674	964,604
Depreciation and amort res	853,776	766,478	483,542	392,980	560,418	486,625	309,608	190,151
Number of all Exchanges	1	1	2	2	2	2	2	2
Tot co owned access lines	1,078	1,095	658	585	1,131	1,139	608	622
Funded debt bonds	—	—	—	—	61,000	72,000	—	—
Funded debt others	1,031,293	1,067,254	1,050,492	1,085,776	—	—	14,240	22,028
Preferred stock	—	—	—	—	—	—	—	—
Common stock	363,000	363,000	2,450	2,450	448,463	448,538	45,143	45,143
Retained earnings	(9,794)	(93,677)	571,931	484,006	446,051	362,875	279,729	268,271
Maturity of ltd & stn	35,968	35,258	—	—	11,000	11,000	8,496	1,259,244
Total Capitalization	1,420,467	1,371,835	1,624,873	1,572,232	966,514	894,413	347,608	1,594,686
Revenue local service	237,217	219,472	76,594	80,131	127,239	138,661	128,465	81,617
Revenue network access	98,959	—	28,748	—	88,698	—	101,726	—
Revenue toll service	138,622	227,635	386,652	354,211	239,014	309,301	241,172	183,512
Revenue miscellaneous	25,520	14,041	4,666	9,017	31,618	12,810	10,308	10,768
Less uncollectibles	2,241	2,558	489	1,135	—	850	5,309	5,955
Total Operating Revenues	498,077	458,590	496,171	442,224	486,569	459,922	476,362	269,942
Expense maintenance	73,117	66,687	51,655	49,801	54,936	49,664	39,807	63,299
Expense depreciation, amor	196,767	99,819	89,423	87,126	79,996	80,212	81,412	26,115
Expense traffic	3,691	4,758	2,548	1,340	4,093	3,802	846	1,286
Expense commercial	51,905	47,451	17,219	15,384	38,388	43,467	33,359	35,976
Expense genl off sal + ex	90,498	65,803	88,395	82,083	44,820	38,338	45,401	37,447
Expense other operating ex	73,662	64,275	49,095	49,549	34,639	28,823	45,715	(1,455)
Expense taxes other than f	42,377	38,874	48,515	37,600	44,244	40,165	26,555	22,209
Expense federal income tax	(137,941)	26,839	12,636	395	73,375	59,009	14,229	(548)
Total Expenses and Taxes	394,076	414,506	359,486	323,278	374,491	343,480	287,324	184,329
Net operating income	104,001	44,084	136,685	118,946	112,078	116,442	189,038	85,613
Net non-operating income	2,169	853	43,981	28,368	37,091	15,588	1,764	41,804
Income Available for F C	106,170	44,937	180,666	147,314	149,169	132,030	190,802	127,417
Interest on funded debt	21,733	22,425	22,949	24,115	7,624	8,669	1,664	2,336
Other interest	350	123	68	—	28	59	167,543	88,680
Amort debt disc prem + ex	204	205	—	—	868	368	—	—
Total Deductions	22,287	22,753	23,017	24,115	8,520	9,096	169,207	91,016
Net income before extra	83,883	22,184	157,649	123,199	140,649	122,934	21,595	36,401
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	83,883	22,184	157,649	123,199	140,649	122,934	21,595	36,401
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	19,600	19,600	57,413	43,060	10,137	—

	FAIRWATER-BRANDON-ALTO TEL. CO BRANDON WI		LA VALLE TELEPHONE COOPERATIVE LA VALLE WI		RIDGEWAY TELEPHONE COMPANY RIDGEWAY SC		MISSISSIPPI TEL & COMM., INC.. MOUND BAYOU MI	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1,821,554	1,839,777	2,269,877	2,204,653	1,739,676	1,568,951	1,083,395	1,165,439
Depreciation and amort res	928,599	824,610	1,003,287	884,925	677,763	594,406	335,038	290,247
Number of all Exchanges	1	1	2	2	1	1	1	1
Tot co owned access lines	1,106	1,086	1,376	1,330	929	1,191	770	763
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	903,102	956,831	1,348,452	1,399,888	438,000	450,000	112,886	130,389
Preferred stock	—	—	—	—	—	—	—	—
Common stock	29,200	29,200	13,962	13,472	65,000	65,000	147,214	147,214
Retained earnings	229,695	218,548	123,536	46,936	365,744	306,225	545,577	503,899
Maturity of ltd & stn	29,985	—	4,559	—	—	—	17,502	17,502
Total Capitalization	1,191,982	1,204,579	1,490,509	1,460,296	868,744	821,225	823,179	799,004
Revenue local service	213,921	207,930	179,124	175,977	145,164	131,888	146,395	130,225
Revenue network access	159,959	—	16,458	—	73,327	—	44,692	—
Revenue toll service	80,650	224,574	274,166	272,078	232,862	253,606	270,098	296,828
Revenue miscellaneous	22,870	28,301	3,871	3,431	26,238	29,039	4,780	5,716
Less uncollectibles	1,271	5,297	—	1,118	4,855	1,808	(216)	1,621
Total Operating Revenues	476,129	455,508	473,619	450,368	472,736	412,725	468,125	431,148
Expense maintenance	83,674	78,251	78,114	82,460	86,894	80,484	61,524	75,509
Expense depreciation, amor	103,989	94,334	116,760	111,765	90,883	81,299	80,105	69,904
Expense traffic	2,083	3,991	16,414	9,251	11,066	8,531	10,636	11,112
Expense commercial	49,139	29,869	25,419	26,853	27,216	20,348	55,250	50,641
Expense genl off sal + ex	65,775	57,509	52,587	56,637	33,382	33,408	58,717	49,914
Expense other operating ex	59,994	51,295	47,483	38,877	16,967	14,700	19,350	7,019
Expense taxes other than f	20,702	31,638	29,291	29,437	34,218	26,928	21,743	15,707
Expense federal income tax	12,879	15,206	—	—	54,000	38,000	65,806	60,138
Total Expenses and Taxes	398,235	362,093	366,068	355,280	354,626	303,698	373,131	339,944
Net operating income	77,894	93,415	107,551	95,088	118,110	109,027	94,994	91,204
Net non-operating income	10,000	7,178	3,204	(1,624)	4,112	608	—	(53)
Income Available for F C	87,894	100,593	110,755	93,464	122,222	109,635	94,994	91,151
Interest on funded debt	41,959	42,883	42,411	43,314	54,253	53,453	11,367	12,675
Other interest	—	—	—	—	—	—	1,448	2,201
Amort debt disc prem + ex	333	249	89	75	—	—	—	—
Total Deductions	42,292	43,132	42,500	43,389	54,253	53,453	12,815	14,876
Net income before extra	45,602	57,461	68,255	50,075	67,969	56,182	82,179	76,275
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	45,602	57,461	68,255	50,075	67,969	56,182	82,179	76,275
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	—	—	8,450	7,800	40,500	48,000

	ARLINGTON TELEPHONE COMPANY BLAIR NE		PEMBROKE TELEPHONE COOPERATIVE PEMBROKE VA		CASSADAGA TELEPHONE CORPORTION FREDONIA NY		GREENWOOD TELEPHONE COMPANY MADISON WI	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	2,135,787	1,164,021	1,754,535	1,688,706	1,160,740	1,127,167	1,700,473	1,692,929
Depreciation and amort res	543,936	474,901	724,677	610,858	572,726	527,090	924,170	853,890
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot co owned access lines	873	838	1,399	1,386	1,080	1,045	1,269	1,257
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	912,500	350,000	825,977	859,149	407,367	416,263	675,935	663,057
Preferred stock	22,500	22,500	—	—	50,000	50,000	—	—
Common stock	24,645	24,645	14,300	14,120	27,800	27,800	29,200	29,200
Retained earnings	833,901	776,565	737,697	646,973	450,056	380,142	370,331	340,423
Maturity of ltd & stn	—	—	—	—	8,906	8,475	34,186	33,100
Total Capitalization	1,793,546	1,173,710	1,577,974	1,520,242	944,129	882,680	1,109,652	1,065,780
Revenue local service	126,732	129,113	187,605	176,559	146,710	148,282	190,767	183,668
Revenue network access	87,073	—	56,715	—	77,001	—	118,282	—
Revenue toll service	246,965	335,416	211,736	265,370	190 142	231,431	101,479	242,918
Revenue miscellaneous	9,023	16,233	12,757	9,576	50,709	27,608	52,630	28,756
Less uncollectibles	2,029	1,753	2,802	2,729	735	2,929	780	1,731
Total Operating Revenues	467,764	479,009	466,011	448,776	463,827	404,392	462,378	453,611
Expense maintenance	68,738	74,505	69,715	68,407	104,603	102,422	75,612	80,579
Expense depreciation, amor	69,749	76,302	113,730	72,019	70,808	70,917	92,642	97,309
Expense traffic	1,620	2,507	11,473	4,022	8,384	4,347	7,796	5,148
Expense commercial	34,199	30,015	—	539	14,171	3,543	49,144	47,345
Expense genl off sal + ex	101,706	98,387	116,462	99,460	29,746	16,512	88,027	73,906
Expense other operating ex	(20)	12,451	63,388	52,060	65,122	69,637	47,129	39,688
Expense taxes other than f	34,097	46,701	22,290	20,972	41,295	40,086	34,073	36,220
Expense federal income tax	48,858	34,337	—	—	45,661	19,017	11,616	22,198
Total Expenses and Taxes	358,767	375,205	397,058	317,479	379,790	326,481	406,039	402,393
Net operating income	108,997	103,804	68,953	131,297	84,037	77,911	56,339	51,218
Net non-operating income	3,905	9,319	41,266	28,156	23,528	15,740	13,725	8,711
Income Available for F C	112,902	113,123	110,219	159,453	107,565	93,651	70,064	59,929
Interest on funded debt	32,867	3,621	16,928	17,581	21,013	21,416	14,527	13,352
Other interest	—	—	425	—	930	990	79	70
Amort debt disc prem + ex	21,349	54,564	—	298	198	198	—	—
Total Deductions	54,216	58,185	17,353	17,879	22,141	22,604	14,606	13,422
Net income before extra	58,686	54,938	92,866	141,574	85,424	71,047	55,458	46,507
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	58,686	54,938	92,866	141,574	85,424	71,047	55,458	46,507
Preferred dividends	1,350	1,350	—	—	3,000	3,000	—	—
Common dividends	—	—	—	—	12,510	6,255	25,550	27,010

	CLYMER TELEPHONE CO., INC. NORTH SYRACUSE NY		RAGLAND TELEPHONE CO., INC. RAGLAND AL		TOPSHAM TELEPHONE COMPANY E. CORINTH VT		OREGON FARMERS MUTUAL TELE CO. OREGON MO	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1,346,154	1,284,711	1,675,031	1,652,993	1,641,975	1,475,451	1,385,391	1,357,582
Depreciation and amort res	510,371	451,163	579,431	505,123	496,707	650,935	547,358	489,637
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot co owned access lines	842	827	875	850	778	753	1,001	984
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	566,238	576,398	1,103,984	1,130,630	995,964	723,424	766,490	800,909
Preferred stock	40,000	40,000	—	—	90,000	—	—	—
Common stock	20,400	20,400	39,276	20,400	10,000	12,500	10,800	10,800
Retained earnings	248,256	216,764	253,645	221,536	183,899	204,506	608,014	497,682
Maturity of ltd & stn	11,313	10,807	—	—	—	—	—	—
Total Capitalization	886,207	864,369	1,396,905	1,372,566	1,279,863	940,430	1,385,304	1,309,391
Revenue local service	130,752	124,900	167,709	163,103	93,440	94,526	132,554	128,956
Revenue network access	131,122	—	—	—	114,445	—	2,013	—
Revenue toll service	176,494	322,788	285,477	278,026	234,996	296,751	296,893	249,533
Revenue miscellaneous	22,827	3,578	6,284	5,865	6,119	4,579	16,936	19,217
Less uncollectibles	800	2,175	1,828	(1,025)	2,385	1,870	3,421	3,922
Total Operating Revenues	460,395	449,091	457,642	448,019	446,615	393,986	444,975	393,784
Expense maintenance	58,605	73,548	93,093	82,975	44,455	54,246	75,589	62,770
Expense depreciation, amor	60,398	59,009	76,061	68,087	95,130	75,453	68,797	71,209
Expense traffic	9,889	5,300	827	1,482	3,974	4,688	7,381	6,259
Expense commercial	51,944	48,522	17,834	22,415	23,248	25,167	36,454	32,426
Expense genl off sal + ex	84,572	71,751	76,167	87,564	90,532	68,598	39,094	37,463
Expense other operating ex	22,908	32,566	58,037	59,220	64,847	91,148	35,482	36,844
Expense taxes other than f	49,841	46,517	38,828	33,178	2,122	4,830	26,146	26,069
Expense federal income tax	34,470	35,438	10,646	684	36,036	26,259	54,261	28,833
Total Expenses and Taxes	372,627	372,651	371,493	355,605	360,344	350,389	343,204	301,873
Net operating income	87,768	76,440	86,149	92,414	86,271	43,597	101,771	91,911
Net non-operating income	5,747	245	—	—	—	—	45,151	27,623
Income Available for F C	93,515	76,685	86,149	92,414	86,271	43,597	146,922	119,534
Interest on funded debt	31,707	32,194	35,164	39,047	20,442	14,765	36,434	37,380
Other interest	169	148	—	—	—	—	—	—
Amort debt disc prem + ex	212	212	—	—	19	25	156	156
Total Deductions	32,088	32,554	35,164	39,047	20,461	14,790	36,590	37,536
Net income before extra	61,427	44,131	50,985	53,367	65,810	28,807	110,332	81,998
Extra and delayed items	—	—	—	—	1,583	—	—	—
Total Income	61,427	44,131	50,985	53,367	67,393	28,807	110,332	81,998
Preferred dividends	2,798	2,802	—	—	—	—	—	—
Common dividends	31,442	23,880	—	—	—	—	—	—

	HOME TELEPHONE COMPANY ST. JACOB IL		COON VALLEY FARMERS TELE. CO. COON VALLEY WI		FAYETTEVILLE TELEPHONE COMPANY ROACHDALE IN		FARMERS COOPERATIVE TELE CO. DYSART IA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1,047,288	1,030,022	1,687,955	1,610,780	1,856,916	1,077,849	1,779,644	1,741,126
Depreciation and amort res	585,459	539,074	852,881	752,659	180,054	192,272	635,406	546,782
Number of all Exchanges	1	1	3	3	1	1	2	2
Tot co owned access lines	720	719	1,770	1,743	1,080	1,060	1,195	1,207
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	—	—	494,440	529,374	—	—	834,991	866,409
Preferred stock	—	—	—	—	—	—	—	—
Common stock	100,000	100,000	86,400	86,400	8,675	8,675	11,970	12,010
Retained earnings	513,238	518,355	483,187	411,340	277,383	309,467	888,726	776,588
Maturity of ltd & stn	—	—	—	—	929,261	1,030,000	28,459	27,665
Total Capitalization	613,238	618,355	1,064,027	1,027,114	1,215,319	1,348,142	1,764,146	1,682,672
Revenue local service	108,817	87,116	180,836	153,900	202,140	184,377	98,762	116,477
Revenue network access	179,990	—	112,370	—	39,264	—	100,073	—
Revenue toll service	75,511	285,712	134,630	228,894	178,939	226,710	212,024	316,199
Revenue miscellaneous	72,993	10,948	7,109	4,557	12,214	10,419	17,692	3,234
Less uncollectibles	—	—	1,270	3,005	4,093	2,765	728	779
Total Operating Revenues	437,311	383,776	433,675	384,346	428,464	418,741	427,823	435,131
Expense maintenance	66,704	47,176	91,780	80,387	102,728	80,474	34,260	50,962
Expense depreciation, amor	49,375	53,356	99,884	96,596	67,692	49,090	95,498	99,341
Expense traffic	—	—	11,812	8,887	9,994	8,444	4,397	4,757
Expense commercial	—	—	30,356	28,139	45,205	46,774	25,159	19,768
Expense genl off sal + ex	41,518	39,387	31,227	28,502	82,313	64,947	54,727	53,411
Expense other operating ex	123,694	119,808	29,755	28,214	57,003	41,858	17,851	21,186
Expense taxes other than f	36,911	18,076	36,184	31,484	65,387	46,259	29,449	31,138
Expense federal income tax	37,185	20,368	17,688	11,637	(11,846)	7,493	—	—
Total Expenses and Taxes	355,387	298,171	348,686	313,846	418,476	345,339	261,341	280,563
Net operating income	81,924	85,605	84,989	70,500	9,988	73,402	166,482	154,568
Net non-operating income	15,788	8,720	2,185	3,321	27,231	(9)	37,103	20,085
Income Available for F C	97,712	94,325	87,174	73,821	37,219	73,312	203,585	174,653
Interest on funded debt	84	3,986	10,126	10,793	—	—	36,884	38,072
Other interest	—	—	15	14	69,303	31,881	141	185
Amort debt disc prem + ex	—	—	—	—	—	—	—	—
Total Deductions	84	3,986	10,141	10,807	69,303	31,881	37,025	38,257
Net income before extra	97,628	90,339	77,033	63,014	(32,084)	41,431	166,560	136,396
Extra and delayed items	(1,745)	—	—	—	—	—	—	—
Total Income	95,883	90,339	77,033	63,014	(32,084)	41,431	166,560	136,396
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	1,000	—	5,185	4,320	—	—	—	—

	SERVICE TELEPHONE COMPANY LEESBURG AL		CENTRAL UTAH TELEPHONE INC. FAIRVIEW UT		FARMERS MUTUAL TELEPHONE CO. STANTON IA		WINN TELEPHONE COMPANY WINN MI	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1,250,527	1,230,471	1,351,463	1,321,290	1,409,094	1,364,675	168,504	107,420
Depreciation and amort res	464,645	398,754	528,566	372,534	684,690	611,092	129,796	103,379
Number of all Exchanges	1	1	3	3	3	3	1	1
Tot co owned access lines	874	860	742	742	1,140	1,067	480	486
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	679,475	693,454	898,804	871,830	686,679	716,613	—	—
Preferred stock	—	—	—	—	—	—	—	—
Common stock	21,490	21,490	46,700	41,700	36,206	36,206	9,800	9,800
Retained earnings	296,639	258,233	62,447	60,039	713,487	581,264	705,931	596,714
Maturity of ltd & stn	14,387	14,040	—	—	—	—	—	—
Total Capitalization	1,011,991	987,217	1,007,951	973,569	1,436,372	1,334,083	715,731	606,514
Revenue local service	144,319	133,537	103,030	112,404	57,393	77,758	23,350	26,159
Revenue network access	138,886	—	—	—	89,906	—	44,810	—
Revenue toll service	118,311	242,433	303,843	252,390	243,513	321,595	346,455	245,154
Revenue miscellaneous	23,493	11,813	6,553	8,301	21,795	6,900	—	—
Less uncollectibles	592	1,781	1,397	740	1,169	3,276	3,947	20,218
Total Operating Revenues	424,417	386,002	412,029	372,355	411,438	402,977	410,668	251,095
Expense maintenance	58,042	58,364	113,392	127,078	36,672	63,899	40,034	35,138
Expense depreciation, amor	74,728	59,155	83,469	65,937	89,214	86,459	26,417	24,255
Expense traffic	2,982	1,391	—	—	3,092	3,263	1,713	3,075
Expense commercial	31,317	29,653	19,372	19,206	11,813	1,394	5,031	6,807
Expense genl off sal + ex	71,898	63,875	82,044	58,337	41,130	47,022	36,422	23,261
Expense other operating ex	61,125	47,322	69,115	58,763	44,946	49,168	21,907	25,295
Expense taxes other than f	39,095	37,154	16,580	16,894	34,538	36,149	26,010	17,046
Expense federal income tax	23,422	19,002	—	—	44,402	21,918	73,169	52,633
Total Expenses and Taxes	362,609	315,916	383,972	346,215	305,807	309,272	230,703	187,510
Net operating income	61,808	70,086	28,057	26,140	105,631	93,705	179,965	63,585
Net non-operating income	12,432	(247)	(922)	3,006	40,656	24,942	(55,778)	37,645
Income Available for F C	74,240	69,839	27,135	29,146	146,287	118,647	124,187	101,230
Interest on funded debt	35,080	35,573	40,234	33,738	14,065	14,655	—	—
Other interest	76	118	—	—	—	—	—	—
Amort debt disc prem + ex	678	678	—	—	—	—	—	—
Total Deductions	35,834	36,369	40,234	33,738	14,065	14,655	—	—
Net income before extra	38,406	33,470	(13,099)	(4,592)	132,222	103,992	124,187	101,230
Extra and delayed items	—	—	—	(32,459)	—	—	—	—
Total Income	38,406	33,470	(13,099)	(37,051)	132,222	103,992	124,187	101,230
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	—	—	—	—	—	—

	WESTPHALIA TELEPHONE COMPANY WESTPHALIA MI		MOULTRIE INDEPENDENT TEL. CO. LOVINGTON IL		CASCO TELEPHONE COMPANY CASCO WI		DICKEYVILLE TELEPHONE CORP. PLATTEVILLE WI	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1,361,314	1,362,331	1,033,787	1,119,633	1,771,963	1,264,279	1,399,302	1,363,954
Depreciation and amort res	117,197	74,341	509,237	542,037	594,343	487,111	307,095	217,889
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot co owned access lines	722	715	690	694	940	949	908	889
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	1,202,314	1,206,351	420,017	439,106	1,250,766	1,281,614	1,074,556	1,079,314
Preferred stock	—	—	—	—	—	—	—	—
Common stock	50,000	50,000	40,000	40,000	25,000	25,000	108,525	108,525
Retained earnings	389,883	351,375	143,834	127,666	233,533	254,021	123,362	87,952
Maturity of ltd & stn	16,400	—	30,000	—	45,000	69,000	24,766	19,335
Total Capitalization	1,658,597	1,607,726	633,851	606,772	1,554,299	1,629,635	1,331,209	1,295,126
Revenue local service	102,031	91,378	95,061	99,144	173,676	166,356	233,942	212,875
Revenue network access	—	—	177,105	—	54,657	—	60,020	—
Revenue toll service	294,554	305,138	111,452	242,868	138,955	197,303	77,917	140,307
Revenue miscellaneous	7,309	6,917	16,930	23,226	23,770	14,781	16,584	8,528
Less uncollectibles	1,504	2,831	2,700	1,500	3,026	2,560	506	1,013
Total Operating Revenues	402,390	400,602	397,848	363,738	388,032	375,880	387,957	360,697
Expense maintenance	47,483	45,729	41,057	46,883	40,214	41,766	62,654	67,268
Expense depreciation, amor	80,550	66,907	64,609	60,952	132,582	132,216	104,217	97,106
Expense traffic	3,932	4,296	4,760	2,986	6,161	3,760	9,506	3,170
Expense commercial	10,526	11,748	32,949	38,976	27,736	25,054	35,149	6,748
Expense genl off sal + ex	68,480	51,444	162,727	108,727	66,512	49,923	39,606	3,558
Expense other operating ex	69,357	76,837	44,279	40,369	45,896	42,783	17,597	68,361
Expense taxes other than f	33,743	24,557	18,033	20,159	31,235	29,286	27,195	23,887
Expense federal income tax	(3,241)	20,426	146	—	6,735	2,686	1,728	327
Total Expenses and Taxes	310,830	301,944	368,560	319,052	357,071	327,474	297,652	270,425
Net operating income	91,560	98,658	29,288	44,686	30,961	48,406	90,305	90,272
Net non-operating income	18,245	7,868	—	—	(15,522)	(2,802)	16,455	1,930
Income Available for F C	109,805	106,526	29,288	44,686	15,439	45,604	106,760	92,202
Interest on funded debt	51,297	58,905	18,860	19,414	29,252	28,600	56,360	54,313
Other interest	—	—	767	13,127	6,618	7,959	13	1,915
Amort debt disc prem + ex	—	—	—	—	56	56	25	25
Total Deductions	61,297	58,905	19,627	32,541	35,926	36,615	56,398	56,253
Net income before extra	48,508	47,621	9,661	12,145	(20,487)	8,989	50,362	35,949
Extra and delayed items	—	—	550	(4,514)	—	—	—	—
Total Income	48,508	47,621	10,211	7,631	(20,487)	8,989	50,362	35,949
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	10,000	7,500	—	—	—	—	14,952	6,230

	CLAYTON TELEPHONE COMPANY CLAYTON MI		BLACK EARTH TELEPHONE COMPANY MADISON WI		SUGAR VALLEY TELEPHONE COMPANY LOGANTON PA		BARNARDSVILLE TELEPHONE CO. LEESBURG AL	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1,146,912	1,121,026	1,077,489	1,056,187	956,335	908,920	1,099,526	1,034,442
Depreciation and amort res	284,837	226,974	557,517	475,318	436,266	382,028	243,358	196,960
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot co owned access lines	559	567	1,007	944	797	769	738	688
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	625,743	635,307	418,874	435,331	333,255	344,203	645,090	655,766
Preferred stock	—	—	—	—	—	—	—	—
Common stock	12,500	12,500	104,910	104,910	18,800	18,800	202,000	202,000
Retained earnings	418,074	355,474	198,748	183,559	305,425	277,562	233,274	176,218
Maturity of ltd & stn	9,519	8,956	16,741	17,000	10,976	10,680	10,483	9,965
Total Capitalization	1,065,836	1,012,237	739,273	740,800	668,456	651,245	1,090,847	1,043,949
Revenue local service	75,031	76,723	176,072	168,590	113,855	100,579	98,617	92,325
Revenue network access	84,015	—	62,918	—	79,475	—	45,887	—
Revenue toll service	211,317	270,595	114,927	181,787	169,502	201,691	225,881	248,354
Revenue miscellaneous	18,515	8,844	32,379	23,529	17,071	5,344	8,487	2,815
Less uncollectibles	2,125	2,364	1,264	1,275	399	150	628	906
Total Operating Revenues	386,753	353,798	385,032	372,631	379,504	307,464	378,244	342,588
Expense maintenance	46,745	45,697	47,548	53,548	55,599	60,281	52,093	44,398
Expense depreciation, amor	63,053	61,523	87,901	84,745	49,145	43,762	54,591	51,426
Expense traffic	4,535	3,595	10,257	3,491	14,957	3,165	2,536	1,218
Expense commercial	29,195	28,229	37,191	40,551	40,495	40,311	32,760	27,146
Expense genl off sal + ex	48,563	38,937	70,726	54,852	54,021	45,753	51,848	44,791
Expense other operating ex	29,340	33,670	36,061	28,375	43,134	38,476	44,980	45,064
Expense taxes other than f	31,167	23,956	29,812	31,176	35,804	24,368	29,864	26,329
Expense federal income tax	39,120	29,739	13,956	19,943	28,837	13,662	40,566	27,874
Total Expenses and Taxes	291,718	265,346	333,452	316,681	321,992	269,778	309,238	268,246
Net operating income	95,035	88,452	51,580	55,950	57,512	37,686	69,006	74,342
Net non-operating income	5,963	(364)	7,203	2,731	3,184	2,030	21,240	4,070
Income Available for F C	100,998	88,088	58,783	58,681	60,696	39,716	90,246	78,412
Interest on funded debt	37,890	38,328	17,296	17,733	13,911	14,149	33,061	33,562
Other interest	16	13	70	78	122	231	128	17
Amort debt disc prem + ex	492	492	—	—	—	—	—	—
Total Deductions	38,398	38,833	17,366	17,811	14,033	14,380	33,189	33,579
Net income before extra	62,600	49,255	41,417	40,870	46,663	25,336	57,057	44,833
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	62,600	49,255	41,417	40,870	46,663	25,336	57,057	44,833
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	26,228	13,988	18,800	—	—	—

	SHARON TELEPHONE COMPANY SHARON WI		FOOTVILLE TELEPHONE COMPANY FOOTVILLE WI		THE ARTHUR MUTUAL TELEPHONE CO DEFIANCE OH		DODGE COUNTY TELEPHONE COMPANY MADISON WI	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	885,236	832,342	1,395,333	1,385,798	1,326,899	1,287,466	1,199,031	1,170,770
Depreciation and amort res	504,210	451,292	474,601	381,848	503,805	449,383	701,715	645,216
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot co owned access lines	887	878	746	749	1,000	972	857	852
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	38,059	45,584	1,182,114	1,198,000	840,001	871,476	292,533	310,183
Preferred stock	—	—	—	—	—	—	—	—
Common stock	15,000	15,000	184,153	184,153	41,746	17,215	99,300	99,300
Retained earnings	489,817	459,213	25,485	1,508	—	(63,824)	167,928	175,021
Maturity of ltd & stn	—	—	—	—	—	—	17,685	17,400
Total Capitalization	542,876	519,797	1,391,752	1,383,661	881,747	824,867	577,446	601,904
Revenue local service	97,351	85,324	182,678	178,328	190,791	139,374	168,818	167,778
Revenue network access	—	—	48,104	—	—	—	54,425	—
Revenue toll service	264,528	235,830	123,544	173,242	168,792	133,025	100,062	172,018
Revenue miscellaneous	12,186	11,457	14,750	1,657	3,294	2,691	27,610	13,235
Less uncollectibles	5,732	12,970	2,179	2,007	3,333	2,538	(1,353)	1,997
Total Operating Revenues	368,333	319,641	366,897	351,220	359,544	272,552	352,268	351,034
Expense maintenance	99,821	86,162	50,099	51,966	54,495	72,651	48,453	44,877
Expense depreciation, amor	53,747	51,058	93,316	100,519	61,378	61,105	79,996	88,276
Expense traffic	4,757	577	7,346	3,060	—	1,711	5,538	4,003
Expense commercial	703	1,053	25,813	26,169	—	4,638	32,322	28,830
Expense genl off sal + ex	114,697	86,132	6,223	11,895	40,575	30,871	66,122	53,519
Expense other operating ex	34,646	31,686	70,805	50,041	54,838	32,238	37,394	31,979
Expense taxes other than f	39,220	32,072	28,978	27,580	42,909	34,798	27,332	27,584
Expense federal income tax	3,070	3,460	14,199	6,436	—	4,952	13,412	18,898
Total Expenses and Taxes	350,661	292,200	296,779	277,666	254,195	242,964	310,569	297,966
Net operating income	17,672	27,441	70,118	73,554	105,349	29,588	41,699	53,068
Net non-operating income	15,828	9,642	13,468	16,148	168	1,180	2,354	2,980
Income Available for F C	33,500	37,083	83,586	89,702	105,517	30,768	44,053	56,048
Interest on funded debt	2,745	3,324	59,498	60,150	17,162	17,601	9,366	9,755
Other interest	151	119	5	41	—	—	310	310
Amort debt disc prem + ex	—	—	106	106	—	—	96	96
Total Deductions	2,896	3,443	59,609	60,297	17,162	17,601	9,772	10,161
Net income before extra	30,604	33,640	23,977	29,405	88,355	13,167	34,281	45,887
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	30,604	33,640	23,977	29,405	88,355	13,167	34,281	45,887
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	—	—	—	—	41,375	9,930

	PRAIRIE TELEPHONE COMPANY CHAMPAIGN IL		DANVILLE MUTUAL TELEPHONE CO. DANVILLE IA		THE BLANCA TELEPHONE COMPANY ALAMOSA CO		DUNKERTON TELE COOPERATIVE DUNKERTON IA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1,165,194	1,141,244	694,968	705,840	1,044,076	931,821	1,692,702	1,492,882
Depreciation and amort res	660,383	389,102	392,841	380,655	375,883	295,338	303,175	226,692
Number of all Exchanges	2	2	1	1	1	1	1	1
Tot co owned access lines	925	914	833	831	420	392	608	629
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	392,466	413,184	—	—	570,075	584,615	1,584,901	1,469,632
Preferred stock	—	—	—	—	—	—	—	—
Common stock	67,800	67,800	37,739	37,739	100,000	100,000	1,360	1,330
Retained earnings	509,404	468,018	751,917	642,804	360,378	268,073	55,350	54,951
Maturity of ltd & stn	20,359	20,000	—	—	—	1	—	—
Total Capitalization	990,029	969,002	789,656	680,543	1,030,453	952,689	1,641,611	1,525,913
Revenue local service	116,539	114,653	60,704	70,559	55,133	49,161	73,172	81,803
Revenue network access	191,775	—	37,475	—	108,811	—	40,763	—
Revenue toll service	25,495	206,817	222,687	236,704	156,921	201,194	192,616	229,312
Revenue miscellaneous	7,527	7,048	16,187	7,388	6,044	6,718	9,208	3,874
Less uncollectibles	614	217	1,604	635	(685)	301	699	2,354
Total Operating Revenues	340,722	328,301	335,449	314,016	327,594	256,772	315,060	312,635
Expense maintenance	64,690	58,399	39,561	56,695	47,037	29,768	34,532	40,969
Expense depreciation, amor	72,795	73,876	58,959	57,972	74,035	57,586	76,175	78,979
Expense traffic	2,104	2,086	2,788	2,610	1,026	950	1,852	1,698
Expense commercial	8,101	6,586	14,931	11,329	11,472	14,032	9,248	11,086
Expense genl off sal + ex	59,475	42,301	48,511	45,446	52,857	66,799	62,985	41,784
Expense other operating ex	109,505	90,187	25,106	19,089	39,300	30,877	36,306	29,166
Expense taxes other than f	6,329	14,091	26,635	23,142	18,252	15,627	28,987	25,852
Expense federal income tax	(503)	3,029	31,502	21,715	36,223	18,765	658	—
Total Expenses and Taxes	322,496	290,555	247,993	237,998	280,202	234,404	250,743	229,534
Net operating income	18,226	37,746	87,456	76,018	47,392	22,368	64,317	83,101
Net non-operating income	59,639	54,737	24,742	16,846	58,902	57,390	10,929	19,338
Income Available for F C	77,865	92,483	112,198	92,864	106,294	79,758	75,246	102,439
Interest on funded debt	8,483	8,883	—	—	11,582	11,823	74,491	74,033
Other interest	597	150	123	64	2,408	1,119	159	136
Amort debt disc prem + ex	—	—	—	—	—	—	197	197
Total Deductions	9,080	9,033	123	64	13,990	12,942	74,847	74,366
Net income before extra	68,785	83,450	112,075	92,800	92,304	66,816	399	28,073
Extra and delayed items	(11,127)	—	—	—	—	—	—	—
Total Income	57,658	83,450	112,075	92,800	92,304	66,816	399	28,073
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	16,272	12,204	—	—	—	—	—	—

	ARCADIA TELEPHONE COMPANY ROACHDALE IN		WYANDOTTE TELEPHONE COMPANY WYANDOTTE OK		PERKINSVILLE TELEPHONE COMPANY PERKINSVILLE VT		ROCK DELL TELEPHONE COMPANY KASSON MN	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	931,269	844,000	676,904	663,701	885,839	856,575	921,916	827,745
Depreciation and amort res	368,768	330,581	169,129	143,610	460,503	401,998	433,731	386,553
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot co owned access lines	651	657	496	521	634	603	570	566
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	—	—	41,299	49,032	426,020	435,281	—	—
Preferred stock	—	—	—	—	21,850	21,850	—	—
Common stock	7,000	7,000	21,083	21,083	33,000	33,000	10,500	10,500
Retained earnings	442,639	415,382	343,142	318,487	304,301	319,570	249,499	207,255
Maturity of ltd & stn	188,000	188,000	7,614	58,358	9,043	8,278	190,000	110,000
Total Capitalization	637,639	610,382	413,138	446,960	794,214	817,979	449,999	327,755
Revenue local service	193,615	156,263	66,279	68,794	87,867	85,634	146,769	128,196
Revenue network access	29,358	—	18,431	—	65,443	—	41,184	—
Revenue toll service	73,006	100,883	219,262	172,236	145,072	189,402	109,907	130,831
Revenue miscellaneous	17,040	11,037	10,067	9,139	10,282	2,572	11,622	4,237
Less uncollectibles	2,152	463	5,669	1,155	1,414	63	4,442	1,082
Total Operating Revenues	310,867	267,720	308,370	249,014	307,250	277,545	305,040	262,182
Expense maintenance	39,622	51,214	45,487	50,287	28,231	17,587	36,235	35,053
Expense depreciation, amor	37,210	37,332	29,199	28,849	62,318	59,986	48,752	39,439
Expense traffic	3,454	2,968	1,355	1,261	3,186	3,986	3,559	3,095
Expense commercial	42,837	37,844	20,722	28,641	24,194	22,230	26,325	24,558
Expense genl off sal + ex	60,652	44,355	84,622	36,239	41,103	35,007	11,084	10,213
Expense other operating ex	33,381	30,083	8,391	5,185	30,059	26,611	8,314	11,161
Expense taxes other than f	31,790	24,038	14,495	10,888	20,784	18,312	28,090	24,850
Expense federal income tax	14,462	400	41,640	34,315	29,415	30,316	51,769	43,729
Total Expenses and Taxes	263,408	228,234	245,911	195,665	239,290	214,035	214,128	192,098
Net operating income	47,459	39,486	62,459	53,349	67,960	63,510	90,912	70,084
Net non-operating income	3,844	(11,077)	179	149	15,784	14,012	1,567	1,300
Income Available for F C	51,303	28,409	62,638	53,498	83,744	77,522	92,479	71,384
Interest on funded debt	—	—	4,548	5,161	23,535	23,910	—	—
Other interest	24,046	17,271	6,635	4,594	41	(75)	16,235	7,624
Amort debt disc prem + ex	—	—	—	—	—	—	—	—
Total Deductions	24,046	17,271	11,183	9,755	23,576	23,835	16,235	7,624
Net income before extra	27,257	11,138	51,455	43,743	60,168	53,687	76,244	63,760
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	27,257	11,138	51,455	43,743	60,168	53,687	76,244	63,760
Preferred dividends	—	—	—	—	1,186	1,186	—	—
Common dividends	—	—	26,800	24,000	74,250	49,995	34,000	33,146

	RICHMOND TELEPHONE COMPANY RICHMOND MA		LAKESIDE TELEPHONE COMPANY CHAMPAIGN IL		ARROWHEAD COMMUNICATIONS CORP. HECTOR MN		BELMONT TELEPHONE COMPANY PLATTEVILLE WI	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	733.907	714.550	1.125.575	1.086.268	977,667	949.570	918.875	914,239
Depreciation and amort res	294.792	260.647	574.448	512.815	411.690	351.392	376.654	319.660
Number of all Exchanges	1	1	2	2	2	2	1	1
Tot co owned access lines	739	739	742	732	511	500	699	693
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	—	—	519,955	531,611	502 524	518,732	369.633	390.703
Preferred stock	—	—	—	—	—	—	—	—
Common stock	1.540	1.540	53.000	53.000	76,010	76,010	154,450	154.450
Retained earnings	581,926	546.437	492.749	457.497	237,033	238,565	195.142	135,648
Maturity of ltd & stn	—	—	17,328	23,000	16,200	15,900	16,000	15,582
Total Capitalization	583.466	547.977	1.083.032	1.065.108	831.767	849.207	735.225	696,383
Revenue local service	91.972	90.766	89.862	92,016	45,652	40,459	96,543	96.158
Revenue network access	(25,876)	—	178,017	—	109,673	—	59,904	—
Revenue toll service	209.988	199.603	24,015	183.926	130,199	208.047	117,710	178.338
Revenue miscellaneous	25.348	17.306	3.334	3,413	2,294	1,754	16,169	6,754
Less uncollectibles	2,492	26	1,161	1,090	(4,389)	3,923	274	1,891
Total Operating Revenues	298.940	307.649	294,067	278,265	292,207	246,337	290,052	279,359
Expense maintenance	64.232	64.994	69,282	62,937	48,475	41,349	53,263	46,735
Expense depreciation, amor	27,083	26,499	57,864	64,805	61,760	58,238	59,076	58,123
Expense traffic	1,870	1,908	4,048	1,910	2,187	1,996	3,815	2,496
Expense commercial	32,674	44,294	4,819	6,045	3,708	5,255	20,402	3,962
Expense genl off sal + ex	81,784	47,336	41,578	31,283	35,080	31,357	31,720	4,202
Expense other operating ex	33,896	19,533	105,500	85,085	19,942	19,776	7,569	50,979
Expense taxes other than f	18,505	15,134	11,877	14,544	18,448	16,849	24,033	21,504
Expense federal income tax	6,936	15,005	355	(1,752)	37,307	20,120	12,422	7,217
Total Expenses and Taxes	266,980	234,703	295,323	264,857	226,907	194,940	212,300	195,218
Net operating income	31,960	72,946	(1,256)	13,408	65,300	51,397	77,752	84,141
Net non-operating income	5,066	5,018	65,381	55,470	19,299	29,970	15,730	3,134
Income Available for F C	37,026	77,964	64,125	68,878	84,599	81,367	93,482	87,275
Interest on funded debt	—	—	10,931	10,973	10,512	10,840	15,775	16,274
Other interest	—	102	1,641	185	170	7	36	1,103
Amort debt disc prem + ex	—	—	—	—	91	92	32	32
Total Deductions	—	102	12,572	11,158	10,773	10,939	15,843	17,409
Net income before extra	37,026	77,862	51,553	57,720	73,826	70,428	77,639	69,866
Extra and delayed items	—	—	(16,301)	—	—	—	—	—
Total Income	37,026	77,862	35,252	57,720	73,826	70,428	77,639	69,866
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	—	—	75,358	—	18,145	16,330

	BERNARD TELEPHONE COMPANY BERNARD IA		BYERS-PETROLIA TELE CO., INC. BYERS TX		TWINING TELEPHONE COMPANY PIGEON MI		AYRSHIRE FARMERS MUTUAL TEL CO AYRSHIRE IA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1,430,494	1,431,192	910,919	873,663	1,006,997	986,791	1,176,257	1,166,631
Depreciation and amort res	184,[illegible]36	122,015	460,867	424,163	213,709	164,169	325,508	262,384
Number of all Exchanges	1	1	2	2	1	1	2	2
Tot co owned access lines	444	439	761	750	395	403	398	402
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	1,261,711	1,256,357	317,371	332,246	902,511	917,347	854,648	875,036
Preferred stock	2,500	2,500	—	—	—	—	—	—
Common stock	18,650	23,050	20,000	20,000	50,000	50,000	10,300	10,300
Retained earnings	153,440	139,325	401,422	343,814	46,446	74,314	399,526	354,554
Maturity of ltd & stn	17,641	—	—	—	—	—	—	—
Total Capitalization	1,453,942	1,421,232	738,793	696,060	998,957	1,041,661	1,264,474	1,239,890
Revenue local service	89,265	94,934	97,345	96,128	38,974	39,129	49,456	57,124
Revenue network access	32,774	—	1,470	—	—	—	45,959	—
Revenue toll service	156,683	180,955	189,731	155,139	234,468	279,435	170,589	208,858
Revenue miscellaneous	8,908	1,737	—	200	3,270	2,897	8,840	3,670
Less uncollectibles	609	—	5,141	3,254	(517)	2,251	(48)	573
Total Operating Revenues	287,021	277,626	283,405	248,213	277,229	319,210	274,892	269,079
Expense maintenance	27,247	59,302	73,221	49,014	40,946	41,275	30,483	43,885
Expense depreciation, amor	79,597	69,258	37,745	38,531	58,589	58,636	59,454	67,692
Expense traffic	1,533	1,893	11,781	2,225	1,797	1,789	1,120	1,180
Expense commercial	9,250	9,655	19,449	14,478	7,274	6,875	10,106	10,321
Expense genl off sal + ex	33,304	30,413	54,656	44,360	59,143	71,122	56,818	55,938
Expense other operating ex	23,572	22,680	13,029	11,790	55,787	55,255	34,008	34,680
Expense taxes other than f	27,791	13,000	15,047	19,027	24,565	25,907	25,704	13,297
Expense federal income tax	5,264	1,266	6,610	514	5,808	7,781	5,012	(1,657)
Total Expenses and Taxes	207,558	207,467	231,538	179,939	253,909	268,640	222,705	225,336
Net operating income	79,463	70,159	51,867	68,274	23,320	50,570	52,187	43,743
Net non-operating income	2,824	3,777	19,314	11,321	716	3,992	9,330	12,324
Income Available for F C	82,287	73,936	71,181	79,595	24,036	54,562	61,517	56,067
Interest on funded debt	64,169	60,461	12,316	13,080	45,528	44,205	17,348	17,727
Other interest	3,978	115	—	—	151	—	—	—
Amort debt disc prem + ex	—	—	—	—	1,175	4,541	—	5
Total Deductions	68,147	60,576	12,316	13,080	46,854	48,746	17,348	17,732
Net income before extra	14,140	13,360	58,865	66,515	(22,818)	5,816	44,169	38,335
Extra and delayed items	—	(41)	(2,448)	(245)	—	—	—	—
Total Income	14,140	13,319	56,417	64,065	(22,818)	5,816	44,169	38,335
Preferred dividends	125	125	—	—	—	—	—	—
Common dividends	—	—	—	—	—	—	890	—

	MYRTLE TELEPHONE COMPANY OLIVE BRANCH MS		ORISKANY FALLS TELEPHONE CORP. ORISKANY FALLS NY		ATHENS TELEPHONE COMPANY, INC. ATHENS LA		LOST NATION-ELWOOD TELE. CO. LOST NATION IA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	1,040,605	981,330	578,168	521,141	742,617	720,914	1,412,493	1,366,762
Depreciation and amort res	283,481	235,784	344,575	318,709	186,860	158,640	275,792	204,082
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot co owned access lines	635	603	595	577	390	380	624	630
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	222,700	248,915	—	—	120,417	135,552	1,030,451	1,051,610
Preferred stock	—	—	—	—	—	—	—	—
Common stock	162,604	162,604	1,510	1,510	93,577	93,577	8,975	9,075
Retained earnings	10,775	15,546	299,113	225,642	177,644	153,094	391,787	390,487
Maturity of ltd & stn	26,216	327,500	72,850	—	15,094	15,004	14,327	3,390
Total Capitalization	422,295	754,565	373,473	227,152	406,732	397,227	1,445,540	1,454,562
Revenue local service	131,444	124,425	88,058	73,000	75,408	74,166	71,973	79,904
Revenue network access	14,384	—	—	—	23,119	—	42,684	—
Revenue toll service	122,240	87,510	154,248	133,733	157,692	164,596	128,405	194,192
Revenue miscellaneous	3,603	3,373	20,035	22,733	958	906	13,298	6,145
Less uncollectibles	3,175	(2,354)	1,600	1,800	237	1,558	(71)	732
Total Operating Revenues	268,496	217,662	260,741	227,666	256,940	238,110	256,431	279,509
Expense maintenance	63,255	52,081	56,145	58,468	45,712	45,521	22,815	20,774
Expense depreciation, amor	65,910	64,419	20,460	19,003	31,553	31,481	102,585	103,648
Expense traffic	6,892	6,142	720	600	7,349	6,447	1,943	2,629
Expense commercial	16,855	15,993	16,318	13,158	13,406	5,372	11,782	13,583
Expense genl off sal + ex	42,290	33,615	28,823	26,940	39,752	31,364	33,017	30,451
Expense other operating ex	6,797	7,498	13,615	12,184	7,666	15,358	26,501	20,639
Expense taxes other than f	2,184	2,175	26,798	25,226	14,465	13,245	25,794	25,674
Expense federal income tax	(419)	(374)	21,163	11,866	37,017	31,908	(5,669)	10,736
Total Expenses and Taxes	203,764	181,549	184,042	167,445	196,920	180,696	218,768	228,134
Net operating income	64,732	36,113	76,699	60,221	60,020	57,414	37,663	51,375
Net non-operating income	(16)	(205)	8,366	5,602	1,755	(2,037)	16,403	15,138
Income Available for F C	64,716	35,908	85,065	65,823	61,775	55,377	54,066	66,513
Interest on funded debt	28,706	31,406	—	—	12,450	13,626	52,615	52,474
Other interest	40,781	31,852	11,594	12,367	380	1,435	151	136
Amort debt disc prem + ex	—	—	—	—	—	—	—	—
Total Deductions	69,487	63,258	11,594	12,367	12,830	15,061	52,766	52,610
Net income before extra	(4,771)	(2,735)	73,471	53,456	48,945	40,316	1,300	13,903
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	(4,771)	(2,735)	73,471	53,456	48,945	40,316	1,300	13,903
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	—	—	24,395	20,910	—	197

	COOPERATIVE TELEPHONE EXCHANGE STANHOPE IA		NORTH RIVER TELEPHONE COOP DAYTON VA		MERIDEN TELEPHONE COMPANY MERIDEN NH		MUTUAL TELEPHONE COMPANY MORNING SUN IA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	796,788	794,900	837,166	822,315	598,959	587,721	638,409	625,915
Depreciation and amort res	563,851	481,463	393,337	347,263	262,303	213,118	334,586	295,535
Number of all Exchanges	2	2	1	1	1	1	1	1
Tot co owned access lines	625	645	667	637	328	311	571	597
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	870,007	336,653	328,199	343,602	313,686	317,702	69,000	69,000
Preferred stock	—	—	—	—	—	—	—	—
Common stock	363,902	335,481	6,990	6,903	62,590	62,591	5,350	5,350
Retained earnings	26,690	26,690	441,515	375,464	149,262	151,134	550,329	475,674
Maturity of ltd & stn	—	—	—	15,096	3,965	3,567	—	—
Total Capitalization	1,260,599	698,824	776,704	741,065	529,503	534,994	624,679	550,024
Revenue local service	31,514	63,688	52,437	52,529	69,464	68,260	63,520	71,526
Revenue network access	45,865	—	58,992	—	61,496	—	—	—
Revenue toll service	144,404	191,090	103,218	158,390	89,098	131,030	159,208	152,478
Revenue miscellaneous	14,529	5,489	17,913	8,826	10,874	(311)	7,941	1,554
Less uncollectibles	925	—	600	600	(349)	392	564	1,350
Total Operating Revenues	235,387	260,267	231,960	219,145	231,281	198,587	230,105	224,208
Expense maintenance	41,547	57,308	33,056	30,631	5,681	16,424	29,272	42,042
Expense depreciation, amor	77,605	106,899	44,722	41,138	47,562	44,127	50,584	42,784
Expense traffic	1,805	1,786	5,079	1,479	2,410	2,472	1,911	1,913
Expense commercial	18,343	19,603	—	—	20,455	17,876	6,991	5,973
Expense genl off sal + ex	33,547	23,335	6,042	7,112	29,606	23,941	22,669	22,666
Expense other operating ex	27,324	27,648	47,746	42,186	15,329	14,536	20,171	20,023
Expense taxes other than f	11,788	13,310	6,831	6,250	16,446	14,798	12,706	13,196
Expense federal income tax	—	—	—	—	14,494	15,835	19,114	18,150
Total Expenses and Taxes	211,959	249,889	143,476	128,796	151,983	150,009	163,418	166,747
Net operating income	23,428	10,378	88,484	90,349	79,298	48,578	66,687	57,461
Net non-operating income	24,942	20,244	26,665	18,513	(10,879)	4,902	15,647	15,412
Income Available for F C	48,370	30,622	115,149	108,862	68,419	53,480	82,334	72,873
Interest on funded debt	8,024	6,932	6,755	7,061	20,285	21,488	6,075	6,696
Other interest	—	—	—	—	6	10	—	—
Amort debt disc prem + ex	—	—	—	—	—	427	962	11
Total Deductions	8,024	6,932	6,755	7,061	20,291	21,925	7,037	6,707
Net income before extra	40,346	23,690	108,394	101,801	48,128	31,555	75,297	66,166
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	40,346	23,690	108,394	101,801	48,128	31,555	75,297	66,166
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	—	—	50,000	—	642	642

	EAGLE VALLEY TELEPHONE COMPANY HECTOR MN		RINGSTED TELEPHONE COMPANY RINGSTED IA		ELNORA TELEPHONE COMPANY ELNORA IN		GORHAM TELEPHONE COMPANY GORHAM KS	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	962,290	953,534	791,428	792,166	602,180	572,140	465,232	438,212
Depreciation and amort res	415,172	363,976	348,457	331,113	293,316	258,067	117,604	113,717
Number of all Exchanges	1	1	1	1	1	1	2	2
Tot co owned access lines	642	634	479	479	434	430	361	289
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	549,155	564,465	281,329	289,628	239,796	244,327	128,660	136,084
Preferred stock	—	—	—	—	—	—	—	—
Common stock	3,855	3,855	9,450	9,571	12,225	12,225	4,960	4,960
Retained earnings	183,931	162,950	613,194	553,501	155 035	137,116	191,540	149 542
Maturity of ltd & stn	15,300	15,000	8,280	8,100	4,531	4,297	4,800	4,800
Total Capitalization	752,241	746,270	912,253	860,800	411,587	397,965	329,960	295,386
Revenue local service	100,083	95,515	58,662	49,144	102,879	105,557	42,920	39,021
Revenue network access	89,014	—	994	—	18,668	—	30,838	—
Revenue toll service	36,047	116,839	161,481	138,674	89,363	94,368	115,446	116,671
Revenue miscellaneous	3,369	2,604	5,084	8,569	10,514	4,811	13,491	4,275
Less uncollectibles	1,822	585	1,500	1,300	825	93	—	—
Total Operating Revenues	226,691	214,373	224,721	195,087	220,599	204,643	202,695	159,967
Expense maintenance	42,178	39,362	28,517	20,215	24,616	30,998	48,924	44,088
Expense depreciation, amor	54,063	54,920	43,971	45,923	42,782	41,306	23,484	20,113
Expense traffic	2,781	3,138	7,540	5,778	2,006	2,148	85	85
Expense commercial	6,592	7,429	17,169	11,602	24,987	23,698	14,821	42,435
Expense genl off sal + ex	36,547	30,477	26,771	15,264	34,007	25,837	41,935	—
Expense other operating ex	21,330	14,470	20,458	23,563	38,708	31,958	4,357	2,448
Expense taxes other than f	15,289	13,118	13,129	7,823	10,081	5,766	14,550	13,628
Expense federal income tax	7,700	9,274	12,513	—	13,562	13,887	68	—
Total Expenses and Taxes	186,480	172,188	170,068	130,168	190,749	175,598	148,224	122,797
Net operating income	40,211	42,185	54,653	64,919	29,850	29,045	54,471	37,170
Net non-operating income	13,873	11,406	32,289	23,066	2,532	1,010	—	—
Income Available for F C	54,084	53,591	86,942	87,985	32,382	30,055	54,471	37,170
Interest on funded debt	26,105	26,632	6,009	6,059	14,066	14,291	12,474	10,110
Other interest	208	61	8,502	—	63	505	—	—
Amort debt disc prem + ex	80	57	115	115	334	334	—	—
Total Deductions	26,393	26,750	14,626	6,174	14,463	15,130	12,474	10,110
Net income before extra	27,691	26,841	72,316	81,811	17,919	14,925	41,997	27,060
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	27,691	26,841	72,316	81,811	17,919	14,925	41,997	27,060
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	6,710	—	1,880	1,890	—	—	—	—

	VENTURA TELEPHONE COMPANY, INC CLEAR LAKE IA		ROTHSAY TELEPHONE COMPANY, INC ROTHSAY MN		UNIONTOWN TELEPHONE CO., INC. UNIONTOWN KY		FARMER'S MUTUAL COOP TELCO INC MOULTON IA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	609.812	582.654	719.774	713.378	444.969	438.673	973.180	973.911
Depreciation and amort res	208.864	177.858	382.396	346.460	253.462	234.375	305.405	268.039
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot co owned access lines	463	445	487	475	686	679	538	530
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	—	—	337.899	343.158	12.500	15.328	733.529	759.311
Preferred stock	—	—	—	—	—	—	—	—
Common stock	56.000	56.000	21.535	21.535	44.186	44.186	7.430	7.340
Retained earnings	503.670	422.297	171.191	141.275	154.709	134.253	111.752	61.912
Maturity of ltd & stn	—	—	—	—	2,828	5,496	—	—
Total Capitalization	559.670	478.297	530.625	505.968	214.223	199.263	852.711	828.563
Revenue local service	53.076	64.014	51.816	52.410	76.703	79.967	73.458	75.473
Revenue network access	45.219	—	22.124	—	20.305	—	714	—
Revenue toll service	95.648	130.062	121.298	129.597	102.370	109.328	106.591	135.896
Revenue miscellaneous	8.062	3.802	6.686	2.590	4.861	6.899	1.265	2.536
Less uncollectibles	262	2,572	800	1,295	3,925	1,530	300	300
Total Operating Revenues	201.743	195.306	201.124	183.302	200.314	194.664	181.728	213.605
Expense maintenance	13.038	24.425	23.845	22.121	27.239	38.800	35.286	42.067
Expense depreciation, amor	33.900	35.685	42.429	39.836	18.768	17.754	38.205	48.021
Expense traffic	1.122	82	2.011	2.027	1.922	1.081	—	—
Expense commercial	3.759	4.791	958	524	43.728	48.815	11.116	10.960
Expense genl off sal + ex	5.935	7.958	70.714	69.624	47.636	33.228	31.112	28.058
Expense other operating ex	7.524	2.567	19.313	13.311	6.054	3.517	12.909	18.147
Expense taxes other than f	13.864	11.905	18.120	14.089	4.685	3.356	17.919	15.072
Expense federal income tax	66,437	55,503	3,204	1,835	16.641	20,416	—	—
Total Expenses and Taxes	145.579	142.916	180.594	163.367	166.673	166.967	146.547	162.325
Net operating income	56.164	52.390	20.530	19.935	33,641	27.697	35.181	51.280
Net non-operating income	25,209	15,199	16,311	8,654	(10,957)	230	21,913	18,444
Income Available for F C	81.373	67.589	36.841	28.589	22.684	27.927	57.094	69.724
Interest on funded debt	—	—	6.845	6.722	2.085	2.414	14.994	15.579
Other interest	—	—	—	—	143	5	—	—
Amort debt disc prem + ex	—	—	80	80	—	—	40	40
Total Deductions	—	—	6.925	6.802	2.228	2.419	15.034	15.619
Net income before extra	81.373	67.589	29.916	21.787	20.456	25.508	42.060	54.105
Extra and delayed items	—	—	—	(2,756)	—	—	(6,249)	(6,289)
Total Income	81.373	67.589	29.916	19.031	20.456	25.508	35.811	47.816
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	—	—	—	—	—	—

	BASCOM MUTUAL TELEPHONE CO. BASCOM OH		S & W TELEPHONE CO., INC. SANDBORN IN		EARLING MUTUAL TELEPHONE CO. EARLING IA		GLANDORF TELEPHONE COMPANY INC GLANDORF OH	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	632,397	644,103	514,427	516,694	263,045	283,328	610,239	563,810
Depreciation and amort res	261,720	288,664	306,063	283,991	190,394	190,349	263,607	237,906
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot co owned access lines	481	460	506	477	402	398	666	633
Funded debt bonds	—	—	—	—	—	—	—	—
Funded debt others	399,796	409,603	201,508	215,797	—	—	—	—
Preferred stock	—	—	—	—	—	—	—	—
Common stock	9,700	9,620	15,434	15,426	23,750	23,750	21,025	21,025
Retained earnings	28,792	22,019	359,999	302,377	336,565	288,736	442,557	400,186
Maturity of ltd & stn	—	—	—	—	—	—	—	—
Total Capitalization	438,288	441,242	576,941	533,600	360,315	312,486	463,582	421,211
Revenue local service	74,869	74,489	41,172	41,985	36,653	40,984	51,029	56,953
Revenue network access	21,052	—	1,173	—	22,961	—	—	—
Revenue toll service	58,449	66,163	113,147	92,203	93,005	107,788	86,421	79,222
Revenue miscellaneous	6,576	7,781	3,401	2,542	(877)	1,726	5,927	1,824
Less uncollectibles	453	33	1,200	240	827	—	—	—
Total Operating Revenues	160,493	148,400	157,693	136,490	150,915	150,498	143,377	137,999
Expense maintenance	34,346	28,086	27,664	23,297	32,839	31,760	19,049	22,443
Expense depreciation, amor	35,167	29,428	28,052	27,134	13,527	15,320	25,701	23,584
Expense traffic	2,655	1,621	602	1,042	1,229	1,583	11,197	5,360
Expense commercial	23,945	16,317	—	—	18,318	15,834	13,467	9,199
Expense genl off sal + ex	2,860	12,519	34,988	32,900	16,611	11,618	3,897	2,486
Expense other operating ex	23,289	19,563	14,446	14,104	13,829	9,894	8,791	8,516
Expense taxes other than f	22,070	19,664	9,776	9,122	27,867	6,435	20,957	19,682
Expense federal income tax	—	—	—	—	11,715	14,190	9,133	10,484
Total Expenses and Taxes	144,332	127,198	115,528	107,599	135,935	106,634	112,192	101,754
Net operating income	16,161	21,202	42,165	28,891	14,980	43,864	31,185	36,245
Net non-operating income	3,748	1,380	23,091	20,975	32,331	13,460	15,476	11,787
Income Available for F C	19,909	22,582	65,256	49,866	47,311	57,324	46,661	48,032
Interest on funded debt	13,134	10,320	4,500	4,500	—	—	56	161
Other interest	—	—	—	—	7	5,763	—	—
Amort debt disc prem + ex	—	—	926	—	—	—	—	—
Total Deductions	13,134	10,320	5,426	4,500	7	5,763	56	161
Net income before extra	6,775	12,262	59,830	45,366	47,304	51,561	46,605	47,871
Extra and delayed items	—	—	—	—	—	—	—	—
Total Income	6,775	12,262	59,830	45,366	47,304	51,561	46,605	47,871
Preferred dividends	—	—	—	—	—	—	—	—
Common dividends	—	—	—	—	18,405	9,210	4,235	4,195

	MAPLE TELEPHONE COOPERATIVE MAPLE WI		GRANADA TELEPHONE COMPANY HECTOR MN		HAT ISLAND TELEPHONE COMPANY LANGLEY WA	
	1984	**1983**	**1984**	**1983**	**1984**	**1983**
Telephone plant in service	235,340	232,517	313,817	306,566	115,925	99,724
Depreciation and amort res	133,918	121,166	121,519	104,879	17,315	14,363
Number of all Exchanges	1	1	1	1	1	1
Tot co owned access lines	287	285	274	273	37	41
Funded debt bonds	—	—	—	—	—	—
Funded debt others	—	—	180,016	186,247	14,150	14,150
Preferred stock	—	—	—	—	—	—
Common stock	135,235	152,696	5,891	5,890	4,000	4,000
Retained earnings	2,233	2,233	6,970	5,210	84,648	84,957
Maturity of ltd & stn	—	—	6,300	6,300	—	—
Total Capitalization	137,468	154,929	199,177	203,647	102,798	103,107
Revenue local service	18,431	15,229	36,991	36,301	6,741	6,351
Revenue network access	—	—	22,254	—	22,229	—
Revenue toll service	95,861	83,218	55,297	110,071	13,021	20,458
Revenue miscellaneous	75	76	3	20	16	2,054
Less uncollectibles	278	(545)	801	1,327	—	—
Total Operating Revenues	114,089	99,068	113,744	145,065	42,007	28,863
Expense maintenance	14,897	12,996	22,528	19,268	(5,653)	4,947
Expense depreciation, amor	12,572	12,929	16,716	16,620	2,952	2,412
Expense traffic	1,177	1,053	1,464	1,400	1,210	1,476
Expense commercial	53	36	2,355	17,638	—	—
Expense genl off sal + ex	17,784	10,225	25,528	25,676	6,033	6,995
Expense other operating ex	—	—	27,952	23,888	1,507	459
Expense taxes other than f	7,497	5,496	7,535	9,995	199	676
Expense federal income tax	—	—	2,498	2,051	—	—
Total Expenses and Taxes	53,980	42,735	106,576	116,536	6,248	16,965
Net operating income	60,109	56,333	7,168	28,529	35,759	11,898
Net non-operating income	4,466	2,676	(27)	(15,919)	1,102	952
Income Available for F C	64,575	59,009	7,141	12,610	36,861	12,850
Interest on funded debt	—	—	5,323	4,833	—	—
Other interest	—	—	10	3,295	1,720	1,917
Amort debt disc prem + ex	—	—	48	40	—	—
Total Deductions	—	—	5,381	8,168	1,720	1,917
Net income before extra	64,575	59,009	1,760	4,442	35,141	10,933
Extra and delayed items	—	—	—	—	—	—
Total Income	64,575	59,009	1,760	4,442	35,141	10,933
Preferred dividends	—	—	—	—	—	—
Common dividends	—	—	—	—	—	—

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ERRATA

Please note the following corrections to the index:

	Official Address (should be)	Official Address (listed as)
Alltel Missouri, Inc.	Little Rock, AR	Little Rock, AK
Bourbeuse Telephone Company	Sullivan, MO	Sullivan, MI
East Otter Tail Telephone Co.	Perham, MN	Perham, MI
Haxtun Telephone Company	Wentzville, MO	Wentzville, MI
Hills Telephone Company, inc	Hills, MN	Hills, MI
Hutchinson Telephone Company	Hutchinson, MN	Hutchinson, MI
Norman County Telephone Co.	Ada, MN	Ada, MI
Runestone Telephone Assn.	Hoffman, MN	Hoffman, MI
Union Telephone Company	Junction City, AR	Junction City, AK